













## OVERSEAS

# Angolan refugees fear massacre after S African protection of their camps ends today

From Nicholas Ashford  
Calais, Southern Angola,  
March 26

Four thousand Angolan refugees living in two South African-run camps in southern Angola face an uncertain future when the last South African troops withdraw from the territory tomorrow.

For the past seven months South Africa has been providing food, shelter and, most important of all, protection against the ravages of the Angolan civil war. Tomorrow that protection will disappear and the refugees, most of them black, will be on their own.

They will be defenceless against the armed bands which have been roaming round the country and at the mercy of the left-wing Popular Front (MPLA) forces who are shortly expected to occupy this region.

Many of the 2,000 or so people in Calais camp, just north of the Karango river which divides Angola from South-West Africa (Namibia), are members of the rival National Front (Frelimo) movement, which was founded by the combined MPLA-Cuban forces.

They include two ministers, Mr Jacob Isaac and Mr Vicoito Domingos, to the former coalition government which was established in Huambo last November in partnership with the pro-Western Unita movement.

About 100 miles to the west at another 2,000 refugees, most of them members of Unita will also lose their South African support tomorrow. Seven of their leaders have sent a letter to the South African Government asking it to guarantee "serious consequences" which face both groups of refugees when the South Africans leave and demanding that they be given political asylum in

Namibia until they are able to return to Angola again.

Today a group of journalists taken by the South African defence force to visit the refugee camps at Calais prior to the departure. We were greeted by about 800 men, women and children who cheered and chanted slogans expressing gratitude for South Africa's humanitarian assistance and demanding support from the international community.

Although the visit was clearly designed to reflect well on South Africa's handling of the refugee situation, there can be little doubt that their assistance has helped to prevent a great deal of human suffering. Equally, there can be no doubt that the refugees are very frightened about what will happen after tomorrow.

General Victor Kambutu, head of the refugee committee at Calais, feared a massacre when the MPLA took over, saying that the advancing MPLA-Cuban forces had committed similar atrocities in other parts of the country. Although there is little evidence to support this, he has acted in such a way that fear appears to be widely held among the camp's inhabitants.

General Kambutu said he intended to flee into the bush where he and his family are. He is likely to be followed by many others. Some, however, are still hoping to cross the 200-yard-wide river into South-West Africa even though the South Africans are closing the ferry.

Two white, South African, Brands and Senior Raul Bastos e Silva, said they wanted to be allowed to go south for a limited time until they could return to their families in Angola. In all, there are about 200 whites in the two camps who did not take advantage of the refugee airlift to Portugal earlier this month.

The South Africans certainly expect some of them to cross in the south bank of the river, although Colonel L. van Niekerk, the local commander, said the Karango was "fast flowing and full of crocodiles". One of his colleagues, Colonel Johan van der Spuy, added: "We shall try to dissuade them from coming across. But we are not going to shoot them back."

Strictly speaking, the question of dealing with an inflow of refugees lies with the government of the Kwango tribal homeland which borders this part of southern Angola. Mr Alfons Majovero, the Chief Minister of Karango, said today that his government was sympathetic to the refugees' plight but his country was small and poor and could not accommodate them. He hoped the United Nations would be able to do something.

So do South Africa and the refugees themselves. Mr P. W. Botha, the South African Defence Minister, announced yesterday that his government had appealed to the world body for the fourth time to "take up its responsibilities towards these people." The South African Minister of Defence said that the United Nations has done nothing while they have received blame and abuse for being in Angola at all.

The refugees also want to see an international force take over from the South Africans. The International Red Cross, they point out, can provide food and shelter, but not protection, and has no arms of its own. But international intervention at this late stage seems unlikely and, as one of the PWLA ministers remarked: "The world has betrayed us once and will do so again."

There were about 6,000, of which only about half were fully trained.

Mr Suttro-Pryce denied all knowledge of such a plan. He said that any such plan would be one of the roughest and toughest years in this country's history. There would be tremendous psychological and economic pressures but the Rhodesian Government was determined to guarantee a permanent home and equal opportunity for all communities.

Speaking at a press conference, Mr Edmund Suttro-Pryce, Deputy Minister in the Prime Minister's office, said that the Government was determined to guarantee a permanent home and equal opportunity for all communities.

It would not abdicate its responsibilities for the well-being of all the people. It would not allow a vacuum to develop in the political arena following the breakdown of the constitutional order with the African National Council and what he called the weak and ineffectual response of the British Government.

He would intend to seize the initiative, to give a firm lead and to proceed with plans to capitalize on the vast fund of goodwill that exists between blacks and whites in Rhodesia, he said.

Mr Suttro-Pryce said a child and logical appraisal of the facts gave him a real and calculated sense of optimism for the country's future. Anyone who underestimated the spirit of Rhodesians did so at their peril.

The minister estimated that there were about 700 guerrillas in the country; 500 in the north-eastern area and 200 in the east and south-eastern part. He refused reports that there were 12,000 to 15,000 guerrillas training in Rhodesia ready to come into Rhodesia. He estimated that

# Arabs deride US veto of UN censur

From Peter Strafford  
New York, March 26

Last night's American veto of a Security Council resolution criticizing Israel's actions in Jerusalem and West Bank has produced sardonic comments. The Syrians and several of the Arab states pointed to the contrast between the veto and the speech earlier in the week by William Scranton, the American representative.

Mr. A. A. Allaf, Syrian representative, had said last night that the terms of the resolution were in line with Mr. Scranton's speech. The resolution had been modified to gain the widest possible support, and he considered that the final version fully met American conditions.

Mr. Zebdi Terzi, the representative of the Palestine Liberation Organization, attributed the American veto to domestic political considerations. Mr. Terzi is not a man who minces his words, and he asked whether the American wanted to turn the council into "a public convenience during an election year."

The main points of the resolution were criticism of Israel for taking measures "aimed at changing the physical, cultural, demographic and religious character of the occupied territories and, in particular, the city of Jerusalem," for establishing Israeli settlements, and for "other violations of the rights of the Palestinian people."

In an explanation of his veto, Mr. Scranton said that he could not accept the accusation that Israel was following a policy of changing the religious character of Jerusalem, nor the criticism of Israel's actions had minimized tensions there. In more general terms, he did not believe that the resolution would help the search for peace in the Middle East.

In his earlier statement, Mr. Scranton had been sharply critical of Israeli settlements, both in Jerusalem and on the West Bank, describing them as illegal and an obstacle to peace. These comments caused a shocked reaction in Israel, and led to a well-publicized protest to Dr. Kissinger, the Secretary of State.



Mr. Scranton, the American delegate, eyeing members of the Security Council as they voted to censure Israel. A few moments later he vetoed the resolution.

There were also domestic considerations. For instance, Senator Henry Jackson, now campaigning for the Democratic nomination for the presidency, was sharply critical of Mr. Scranton's original speech. Mr. Jackson was speaking on a visit to the West Coast of New York last night.

No one had expected the Americans to vote in favour of the resolution, but there had been some hope that the veto would be cast by the end of the day. The 14 other members of the council voted in favour.

Mr. Mashe Brilliant, write from Tel Aviv, said that the Prime Minister, said tonight that the veto did not reduce the gravity of the situation. He said that the Israeli Government was determined to continue to build settlements in the occupied Arab areas and to dispute Israeli sovereignty over all Jerusalem.

Intermittent on television, the Prime Minister said the



Mr. Scranton, the American delegate, eyeing members of the Security Council as they voted to censure Israel. A few moments later he vetoed the resolution.

There were also domestic considerations. For instance, Senator Henry Jackson, now campaigning for the Democratic nomination for the presidency, was sharply critical of Mr. Scranton's original speech. Mr. Jackson was speaking on a visit to the West Coast of New York last night.

No one had expected the Americans to vote in favour of the resolution, but there had been some hope that the veto would be cast by the end of the day. The 14 other members of the council voted in favour.

Mr. Mashe Brilliant, write from Tel Aviv, said that the Prime Minister, said tonight that the veto did not reduce the gravity of the situation. He said that the Israeli Government was determined to continue to build settlements in the occupied Arab areas and to dispute Israeli sovereignty over all Jerusalem.

Intermittent on television, the Prime Minister said the

# 4,000 held in massive Argentine 'clean-up'

From Our Special Correspondent  
Buenos Aires, March 26

The first reports of political violence and left-wing guerrilla activities since Tuesday's coup emerged in Argentina today as the new military junta lifted press censorship and announced that it would stay in power for at least three years.

Two deaths were reported in various parts of the country since the armed forces took over and placed General Leopoldo Portia, the deposed President, under house arrest in a lake-side residence in the Andean foothills.

Informal sources said, however, that only three of the deaths were directly connected with the massive "clean-up" operation which the military have been carrying out since the coup. Some 4,000 arrests have been made so far, including many prominent Peronists, who are accused of corrupt activities under the previous Government.

Turn people were killed in a 20-minute gun-fight yesterday at the Communist Party headquarters in the capital, when Marines were there to seize party documents.

Retired Army Major Bernardo Alberto, the personal representative in Argentina for the then exiled General Peron from 1968 to 1970, was reported to have fallen to his death from a window as he tried to escape troops sent to arrest him.

The other deaths were a result of the continuation of the vicious political assassinations by both right and left-wing factions which plagued General Peron's 21-month rule. A policeman was shot from a passing car in a Buenos Aires suburb; two well-known bodies were found in the industrial city of Cordoba, and four left-wing guerrillas were shot dead by police in a town near Cordoba after they commandeered a milk lorry, intending to distribute its contents to sympathizers.

But apart from these isolated shootings the country remained calm, and banks and schools were allowed to reopen for the first time since the coup. Although the wave of arrests appears to be massive, the military are insisting that it is aimed at delinquents of all kinds, economic and social. The Army is trying to avoid giving the impression of a

rendite against the Peronist movement. Many of the detainees are being held on a ferry boat in the port of Buenos Aires. Among the latest prominent Peronists reported to have been seized are Senator Raul Lastari and his wife, and former President Hector Campora.

Dr Campora, elected President as General Peron's stand-in in 1973, is anathema to the military for having freed all captive left-wing guerrillas when he assumed power. Senator Lastari, who became Interior Minister when Dr Campora stepped down to make way for Peron, is the son-in-law of Senator Jose Lopez Rega, the disgraced former Social Welfare Minister and a close confidant of Senator Peron.

Last night, the Army announced that a large cache of arms had been found in the Social Welfare Ministry's basement. The find caused little surprise here after revelations in recent months that Senator Lopez Rega, now living in Spain, formed the nucleus of the "Triple A" right-wing death squad during his term in the ministry. The squad, said its branches throughout Argentina, is believed to have murdered hundreds of left-wingers over the past two years.

The junta has also begun a purge of civil servants, magistrates and diplomats. The "professional qualifications and morals" of magistrates and diplomats will be scrutinized. In the civil service, employees considered to have been "associated with subversive or disruptive activities" will be dismissed. Some civil servants have been placed under arrest.

On the political front, the junta added to the list of banned political parties five small Marxist and Maoist parties. The Moscow-oriented Communist Party is not among them.

The junta, which according to reliable sources is still in the "initial phase" of its carefully planned takeover, has not yet revealed detailed policies on economic or social affairs. Nor has it indicated when the promised nomination of a president, expected to be an Army general, will take place.

It has announced, however, that the members of the junta will be renewed after three years, and has set up a board of nine officers to advise it on legislation.

# Africans 'to attack Smith economy'

Maputo, March 26.—President Sam Machel of Mozambique said this week's meeting of four black African leaders was to plan how to intensify the fight to bring down the white regime in Rhodesia.

In an interview with the *Newsweek* newspaper, published today, he said the presidents of Zambia, Tanzania and Botswana had met in "plan a new, common strategy to intensify the armed struggle and to attack basically the economy of the illegal Smith regime; how to use the arms and destroy the economy of the regime."

On the aircraft back from the Lusaka meeting, Mr Machel said that the fight against Rhodesia would involve the people and bring about a revolution. "In short, it will be transformed into a prolonged people's struggle which will shock the white colonialist regime and bring about profound transformations."

President Machel was quoted as saying the four Presidents had also analysed "the reasons for the arrogance of Ian Smith—irresponsibility, sickness, madness or death pangs."

The meeting had followed the collapse of talks in Salisbury between Mr Smith and Mr Joshua Nkomo, the black nationalist leader. President Machel said Mr Nkomo, who leads the Rhodesian African National Council (ANC), had been based outside Rhodesia, had only represented Rhodesians at the Lusaka meeting, and was not a leader of Rhodesia would be elected by the people.

President Machel predicted that the armed struggle would bring a consolidation and unity which had not existed among the nationalist forces for many years.—*Reuter*.

# Rhodesians warned of 'rough, tough year'

From Frederick Cleary  
Salisbury, March 26

A Rhodesian Government minister said today that 1976 would be one of the roughest and toughest years in this country's history. There would be tremendous psychological and economic pressures but the Rhodesian Government was determined to guarantee a permanent home and equal opportunity for all communities.

Speaking at a press conference, Mr Edmund Suttro-Pryce, Deputy Minister in the Prime Minister's office, said that the Government was determined to guarantee a permanent home and equal opportunity for all communities.

It would not abdicate its responsibilities for the well-being of all the people. It would not allow a vacuum to develop in the political arena following the breakdown of the constitutional order with the African National Council and what he called the weak and ineffectual response of the British Government.

He would intend to seize the initiative, to give a firm lead and to proceed with plans to capitalize on the vast fund of goodwill that exists between blacks and whites in Rhodesia, he said.

Mr Suttro-Pryce said a child and logical appraisal of the facts gave him a real and calculated sense of optimism for the country's future. Anyone who underestimated the spirit of Rhodesians did so at their peril.

The minister estimated that there were about 700 guerrillas in the country; 500 in the north-eastern area and 200 in the east and south-eastern part. He refused reports that there were 12,000 to 15,000 guerrillas training in Rhodesia ready to come into Rhodesia. He estimated that

there were about 6,000, of which only about half were fully trained.

Mr Suttro-Pryce denied all knowledge of such a plan. He said that any such plan would be one of the roughest and toughest years in this country's history. There would be tremendous psychological and economic pressures but the Rhodesian Government was determined to guarantee a permanent home and equal opportunity for all communities.

Speaking at a press conference, Mr Edmund Suttro-Pryce, Deputy Minister in the Prime Minister's office, said that the Government was determined to guarantee a permanent home and equal opportunity for all communities.

It would not abdicate its responsibilities for the well-being of all the people. It would not allow a vacuum to develop in the political arena following the breakdown of the constitutional order with the African National Council and what he called the weak and ineffectual response of the British Government.

He would intend to seize the initiative, to give a firm lead and to proceed with plans to capitalize on the vast fund of goodwill that exists between blacks and whites in Rhodesia, he said.

Mr Suttro-Pryce said a child and logical appraisal of the facts gave him a real and calculated sense of optimism for the country's future. Anyone who underestimated the spirit of Rhodesians did so at their peril.

The minister estimated that there were about 700 guerrillas in the country; 500 in the north-eastern area and 200 in the east and south-eastern part. He refused reports that there were 12,000 to 15,000 guerrillas training in Rhodesia ready to come into Rhodesia. He estimated that

# New York plans more cuts in jobs and services

From Our Own Correspondent  
New York, March 26

Mr Abraham Beame, the mayor's plan for pre-empting the city's financial problems and balancing its budget by the middle of 1978. The proposals involve a loss of a further 8,500 jobs and extensive cuts in a whole range of public services, from drug rehabilitation to education and rubbish collection.

The plan is expected to run into trouble, however, on the grounds that it does not go far enough. It assumes that the city will receive more assistance from the state than it has in the past year to take over the effective running of the city's finances from the elected city officials.

Mr Beame's plan is based on the assumption that there will be a loss of 8,500 jobs and 8,500 people will be laid off. The plan is expected to run into trouble, however, on the grounds that it does not go far enough. It assumes that the city will receive more assistance from the state than it has in the past year to take over the effective running of the city's finances from the elected city officials.

The cuts will be made in such areas as education, the police service, the libraries, environmental programmes and drug addiction services. The hope is that 100,000 people will be laid off. The plan is expected to run into trouble, however, on the grounds that it does not go far enough. It assumes that the city will receive more assistance from the state than it has in the past year to take over the effective running of the city's finances from the elected city officials.

For instance, Mr Beame wants the federal Government to take over responsibility for welfare payments to people without jobs. (The city now pays a quarter of Albany's quarter, and Washington half.) He also wants the state to pay

# World flu experts meeting to discuss new virus

From Our Correspondent  
Geneva, March 26

The World Health Organization is calling a meeting of international experts early in April to advise on what action may be required against the new strain of virus responsible for the recent influenza outbreak at a United States military camp where one person died.

In the meantime, strains of the new virus are being distributed by WHO to research laboratories so that its growth characteristics can be studied with a view to vaccine production.

A WHO statement said the new strain satisfies some of the criteria associated with pandemic strains.

The statement continued: "Despite this, it is impossible at this time to predict whether it will spread since from previous experience it is known that some strains spread rapidly and others do not. The case of the new strain of virus responsible for the recent influenza outbreak at a United States military camp where one person died."

The evidence... is indirect and depends on the presence of antibodies in people living at that time," it said. "No influenza virus was isolated in 1918. The isolation technique then being unknown."

Widespread vaccination in the country where the strain had first appeared could, obviously, greatly reduce the risk for the rest of the world.

# France 'ready to supply arms to Egypt'

Paris, March 26.—France is ready to begin sending arms to Egypt, Mr Yvon Bourges, the French Defence Minister, said today.

This was the main result of a week-long visit to France by General Abdel Ghanem Gamassi, the Egyptian Deputy Prime Minister and Minister of War, which ended today.

Egypt wants to diversify its arms supplies after the abrogation of the Soviet-Egyptian friendship and cooperation treaty. It is also seeking to set up its own arms industry with support from Saudi Arabia, Qatar and the United Arab Emirates.

Mr Bourges told reporters: "We are now in the stage of precise details but we know the essential needs of the Egyptian Army and what France's participation will be."

He added: "Our participation will be aimed at the needs of the Army and Air Force. Our cooperation will be spread over several years."

General Gamassi, who saw President Giscard d'Estaing briefly today, declined to give any indications about the possible signing of a big arms deal with France.

France has already promised Egypt technological cooperation in setting up its arms industry, an \$80,000 (about £40,000) project.

General Gamassi saw the latest French military jets and attended tank and parachute manoeuvres in eastern France.—*Reuter*.

# Ex-president is accused of subversion

Seoul, March 26.—The former President of South Korea, Yun Po Sou, and a former presidential candidate, Mr Kim Dae Jung, were among 18 people charged today with attempting to overthrow the Government, the Seoul prosecutor's office announced.

Mr Kim was arrested with 10 other Christian dissidents on March 10 for issuing an anti-government statement, called "The Declaration of Democracy and National Salvation," on March 1.

Ex-President Yun was not under arrest but had been charged together with a former Foreign Minister, Mr Chyung Yil-Hyung, his wife, Dr Lee Tai-Young, and four others for their parts in the declaration.—*Reuter*.

# Ford tribute to Reuters man in Washington

From Our Own Correspondent  
Washington, March 26

Mr John Heffernan, known to Presidents and colleagues as "Pat," is retiring from Reuters at the end of this month, having worked for the United States for the past 29 years, the last 10 as bureau chief of the British news agency in Washington.

Yesterday he received a farewell letter from President Ford, who saluted his "cogent and surefooted reporting on national developments" which, he said, "deserved and won the respect of all your colleagues."

He had several distinctions apart from his able reporting and administrative flair. He was—and remains—the only foreigner elected president of the National Press Club.

# Bomb found outside Soviet office in New York

From Our Own Correspondent  
New York, March 26

A time bomb was discovered yesterday, the first of its kind, outside the office of the Amtorg Corporation, the Soviet trade agency in New York. It was spotted by one of the agency's employees 12 hours after the police had carried out a check of the building in response to a bomb threat.

Responsibility for placing a bomb was later claimed by a militant Jewish group called the Jewish Armed Resistance.

The finding of the bomb comes at a time when there has been an exchange of protests between the Russians and the Americans over mutual harassment.

Moscow, March 26.—Tass said that the bomb had been hidden in a room in the basement of the building occupied by Amtorg.

It added that the directors of Amtorg "lodged a resolute protest with the United States

# Cautious US feelers to North Vietnam

From Our Own Correspondent  
Washington, March 26

An approach to North Vietnam to open exploratory talks on normalizing relations was tentatively made, it was confirmed today by the State Department. The reluctance results from the uncertain effect on the election campaign.

Mr Ford's challenger, Mr Ronald Reagan, is expected to complete over such dealings, however, is deeply conservative pressure, particularly in the South, to have North Vietnam "account for" the several hundred Americans missing in action.

There is no belief that any are still alive, but North Vietnam did not comply with the Paris agreement in accounting for them any more than it did with the other parts of the "peace" agreements. North Vietnam is understood to be seeking "reparations" which, for the Ford Administration, is out of the question, considering the North's invasion of the South.

# McCartney magic

Los Angeles, March 26.—More than 36,000 tickets for two concerts to be given by Paul McCartney, the former Beatle, in Los Angeles next month were sold out within three and a half hours yesterday.

# Sir John Kerr jostled by protesters

Canberra, March 26.—Sir John Kerr, the Governor-General of Australia, and his wife were jostled today by a crowd of about 500 students, protesting at his dismissal of Mr Gough Whitlam's Labour Government last November.

Sir John and Lady Kerr were attending a function at the Australian National University here to mark the retirement of Sir Maurice James, the British High Commissioner to Australia.

There were further violent scenes when Sir John and Lady Kerr left the function. Stones were thrown at the car and one missed him by inches. Sir John appeared shaken by the hostile reception. Several of the demonstrators threw punches at the Governor-General although it was not clear if any connected.—*Reuter*.

# Island leaders agree to end secession

Port Moresby, March 26.—Mr Michael Somare, the Prime Minister of Papua New Guinea, said today that his Government had reached agreement with a separatist political group to end the attempted secession of the island of Bougainville.

The secessionists had wanted eventually to link up with the British Solomon Islands.

Mr Somare described the agreement as "the last chance of ending this problem without direct confrontation." He read a statement from the Bougainville secessionist leader, a Roman Catholic priest, Father John Momis, who said the Bougainville leaders accepted the Government's proposals as long as a final agreement was completed by the end of the year.—*Reuter*.

# 'Cape Times' centenary

From Our Correspondent  
Cape Town, March 26

The Cape Times, South Africa's oldest daily newspaper, is celebrating its centenary tomorrow. It was founded by Frederick York St Ledger, an Anglican clergyman who was born in Limerick, Ireland, and educated at St Paul's School and at Cambridge where he was a gold medalist in classical studies.

He retired as editor in 1885 to favour of Edmund Garret of W. T. Stead's *Pall Mall Gazette*.

# Dr Sakharov's defender loses his post

Moscow, March 26.—A Soviet academic who wrote to *The New York Times* in January defending Dr Andrei Sakharov, the dissident physicist, has been dismissed from his post as senior research fellow at the Moscow Institute of Linguistics.

Dr Igor Melchuk, aged 43, said today that the institute's academic board decided yesterday to deprive him of the fellowship by 19 votes to two.

The director of the institute had maintained that his letter "besmirched our country."

# Dr Sakharov's defender loses his post

Moscow, March 26.—A Soviet academic who wrote to *The New York Times* in January defending Dr Andrei Sakharov, the dissident physicist, has been dismissed from his post as senior research fellow at the Moscow Institute of Linguistics.

Dr Igor Melchuk, aged 43, said today that the institute's academic board decided yesterday to deprive him of the fellowship by 19 votes to two.

The director of the institute had maintained that his letter "besmirched our country."



# Postal and Weekend Shopping

**THIS OFFER ONLY FROM US!**

**SAVE! SAVE! SAVE!**

**MAKES VIRTUALLY EVERY OTHER TYPE WATCH OBSOLETE!**

**18ct GOLD PLATED QUARTZ CRISTAL WATCH**

**WITH L.E.D. COMPUTER DIGITAL READ OUT FEATURED ON TV!**

**OUR WORLD SHATTERING PRICE ONLY £15.95**

**HALF PRICE BONUS!**

**THE SYSTEM EXCLUDED IF ACCURACY ONLY BY THE ATOMIC FREQUENCY STANDARD!**

**WORLD FAMOUS MAKERS!** At the touch of a button, through the sub-atomic vibrations of the quartz crystal, this watch continuously changes hour and minute to give you the correct time. It is a revolutionary concept in watch making. It is the only watch in the world that can be set to any time zone. It is the only watch that can be set to any time zone. It is the only watch that can be set to any time zone.

**CENTRE VALUE RECENTO NONE**

**Chields**

**Dining Suites**

**Nestables**

**UP TO 50% OFF**

**NO DEPOSIT EASY TERM**

**Book Cases**

**Louis XV piece Suites**

**Call one of our branches**

**CENTRE REPRODUCTIONS** (EN SUNDAY 9.30-2 MON-FRI 9.30-6)

**59 GREAT EASTERN ST LONDON EC3 9 7270**

**28, Golders Green Rd., London N.W. 11 455-821**

There really is no comparison top quality at lowest prices

**A Special Message to all Repro-Lovers!**

Dear Friends and Customers,

In under two years you have helped me to become one of the most famous reproducers in Britain. For this I shall be eternally grateful.

To show my appreciation, I will supply from my stock 10,000 of the most famous reproductions of British furniture, and leather and wood upholstery to you at direct from factory prices which will save you considerable money. Also of course, my famous personal service.

Yours sincerely

**Karl Towner**

**STOP PRESS**

**SUPERB QUALITY LOUIS XV 3 PIECE SUITES**

**£495.00**

**12 different styles of chairs**

**OPEN DAILY 10 a.m.-5 p.m. 62 FORE ST., EDMONTON, N.18**

**01-307 3132**

**SUNDAY VIEWING 10 a.m.-2 p.m. Trade Enquiries Welcomed**

**SAVE £13.05 NOW**

**A NATIONWIDE SENSATION!**

**and A FORTUNE IN PETROL BILLS AND FARES etc.**

**HURRY!**

**BRAND NEW SMALL FOLDING BICYCLE**

**FOR EVERY AGE AND SIZE**

**QUICK EASY SPANNERLESS ADJUSTMENT FOR ALL THE FAMILY FROM PARENTS OVER 60 DOWN TO 9 YEAR OLDS!**

**OUR INCREDIBLE PRICE £22.95 CARR. ETC. £1.85**

**Illustrated with all accessories. You've never seen quality like this before!**

**Designed and constructed on the latest principle to take of stress for better road holding and added safety with low centre of gravity. Front wheel drive and added safety with low centre of gravity. Front wheel drive and added safety with low centre of gravity. Front wheel drive and added safety with low centre of gravity.**

**ASH MAI**

Continuing a policy of providing quality goods at realistic prices, we are pleased to introduce our range of reproductions to Times readers. All items are British made and produced authentically coupled with high quality manufacture.

**Queen Anne Style Reproduction Tables**

**At amazingly low cost!**

These elegantly designed tables are beautifully made in mahogany finish with real skin inlay surface in either red, olive green or brown, protected by a glass top.

**Coffee Table £29.50 Plus £2.50 Carriage**

**Wine Table 12 diam. real skin inlay top £9.75 Plus £1 Carriage**

**SUPERB OFFER NOT TO BE MISSED**

**All items are Ex Factory**

**ASH STORES LTD**

**DEPT. 11, 12 UPPER HIGH ST., EPSOM, SURREY**

**Save up to 60%**

**in the Martin Barnett reject shop**

**Quistade Street, W.1.**

Our small showroom in Bulse Road Street, Marylebone W.1, is now selling samples and end of lines. Find yourself a bargain. First come first served.

**Martin Barnett**

**Only at: 11 Bulse Road Street, London, W.1. Tel: 01-935 2353**

**SPECIAL OFFER**

**DIRECT FROM FACTORY TO YOU**

**MULTI-PURPOSE WHITE MELAMINE BEDSIDE/TABLE UNIT**

**SPECIAL SALE PRICE £4.50**

Without a doubt, one of our best offers yet! A superb, versatile, modern, multi-purpose bedside/table unit. It is made from high quality melamine, fireproof, scratch resistant, and so strong and sturdy it can be used as a bedside table, a table, a desk, a shelf, a bookcase, etc. You can even use it to display your favourite ornaments, vases, etc. It is a real bargain. Don't miss it. Order while stocks last. Only 12 units left. Order now. Tel: 01-731 2555.

**METROPOLITAN WAREHOUSE (M.O.) LTD.**

**17/12/1975, 109 St. James Street, Brighton, BN2 1J3**

**(The most order people you can find with over a century of public service.)** Callers welcome to inspect & collect from our Southern Sales Office. Open 9 a.m.-5 p.m. Mon. to Fri. 10 a.m.-4 p.m. Sat.

**SHOPERTUNITIES LTD.**

**Dept. 17, 154 Uxbridge Rd., London, W12 8AG (Thursday 1, Friday 2)**

**100% OFF**

**UP TO 40% OFF**

**MAKING A FORTUNE IN PETROL BILLS AND FARES etc.**

**CLEAN-DRY & POLISH BOTH SIDES OF A WINDOW AT ONCE WITH THIS**

**SENSATIONAL SUPER EFFICIENT MAGNETIC WINDOW CLEANER**

**THE BEST THING FOR WINDOWS SINCE GLASS!**

AS SHOWN AT LOCAL HOME EXHIBITION, THIS TIME SAVING CLEANING BILLS, OUR NEW SUPER EFFICIENT MAGNETIC WINDOW CLEANER, actually cleans, dries and polishes both sides of the glass, you are assured of a brilliant finish in a flash. So easy and simple to use - even a child can use it. Makes window cleaning a pleasure. No more ladders and buckets. No more scrubbing. No more streaking. No more time wasted. Just clean, dry and polished windows. No more time wasted. Just clean, dry and polished windows. No more time wasted. Just clean, dry and polished windows.

**Bedlam**

**Hey! Lots of new beds in our '76 brochure**

**2 FOR THE SPACE OF ONE**

**STACKING BEDS**

**THE RELYON CONVERTA "SEVENTY" SOFA**

**1 Double or 2 Single Beds. W8 and SV6**

**Bedlam, W.8 114 Kensington Church St. London, W8 01-229 5360**

**Bedlam, S.W.6 811 Fulham Rd./Mimsa St. London, S.W.6 01-731 2555**

**LOUNGE SUITES-GALORE!**

**VISIT OUR SIX SHOWROOMS OF BEAUTIFUL LOUNGE SUITES AT GREAT DISCOUNT PRICES**

**THIS SUNDAY, 28 MARCH 9.30 a.m.-2 p.m.**

**MONDAY-FRIDAY 9 a.m.-5.30 p.m.**

**TRADE FURNITURE SERVICE**

**280 Fulham Road London E2 Tel: 01-733 5125**

**RUBBISH**

This high performance waste compactor reduces waste volume by 80%. For the average home, one week's waste normally fills 3 or 4 dust bins. The waste compactor compacts all this into one neat container. This is more convenient, neater kitchen, no need for daily trips to the dust bin and a time saver.

**THAINES of Hendon, 190/192 Brent St., Hendon, NW4. 01-203 1126.**

**EXCLUSIVE TO OWNERS OF PARKER KNOLL, CINTIQUE & ERCOL CHAIRS AND SEATERS**

**LYN PLAN Tailored Covers**

Not stretch-but perfectly tailored ZIP-ON covers. To fit over 450 different models in 1000s of different fabrics. Washable LYNVEL. Please quote model No. or name of your chair for complete LYNVEL. FABRIC SAMPLES (Removable) in Colour Booklet. LYNWOOD 10 apt. 191 43 Imperial Way, Croydon Surrey, CR9 4LP Tel: 01-881 1831/4 Showrooms: 14 Melrose Rd, Sutton Surrey (Closed Wed.) 20 Park St, Croydon, Surrey (Closed Wed.)

**SAVE MONEY ON KITCHENS & BATHROOMS**

**CORSE ALONG AND SEE OUR EXTENSIVE RANGE, ONE OF THE LARGEST DISPLAYS IN S.E. LONDON COMPARE OUR PRICES**

**C. P. HART & SONS LTD.**

**100% OFF**

**FURNITURE MANUFACTURERS & ANTIQUE RESTORERS**

**KEENING**

**furniture bazaar**

**100% OFF**

**CAMEL FURNITURE**

Light and attractive our range of top quality cane is the ideal way to spend a little money on furniture, and find yourself smiling constantly.

**But we can't show everything here. We have lovely cane beds, tables and chairs and make rush and make matting to show it all to advantage.**

**Showrooms open 7 days a week on A46 2 miles south of Stroud. For free catalogue telephone Amersley (045-387) 5405 (24 hrs) or write to: Rookmoor Mills, T.C. Nr Stroud, Glos GL5 5ND.**

**M. EPSTEIN**

**LEADERSHIP DEMONSTRATES CONSTANT ACHIEVEMENT**

**33% OFF**

**102 CURTAIN ROAD, E.C.2. TEL: 01-739 9055**

**TRADE PRICES OFFERED!**

**BATHROOM SUITES IN ALL COLOURS**

**ASTON MATTHEWS LTD**

**Readers' Protection Scheme Mail Order Advertising**

With effect from April 1, 1975, national newspapers have set up a Readers' Protection Scheme. This scheme is designed to protect readers from the risk of fraud and to ensure that they receive the goods and services they have ordered. The scheme is administered by the Newspaper Publishers' Association on behalf of the contributors.

**TYPEWRITERS**

**ADDING MACHINES**

**SENDING MACHINES & PHOTOGRAPHS**

**SENDING MACHINES & PHOTOGRAPHS**

**SENDING MACHINES & PHOTOGRAPHS**

**FINELY RESTORED MAHOGANY**

**DOUBLE BEDROOM SUITE**

**ALMOST NEW QUAL**

**2-PIECE L-SHAPED TYPIST'S**

**37 Upper Tealing Road, London, E.11 472-1141**

**SOLD**

**Ring 01-837 3311**

If you've got something to sell and sell fast, put it in The Times Classified Pages. For only £2.00 per line (and there are discounts, too). The more you think about it, the more you need The Times.

**LADDERS**

**CLIMA TOP QUALITY**

**20% OFF**

**GUTTER MAINTENANCE**

**20% OFF**

**PLASTIC COATED SHELVING**

**20% OFF**

**SHELVING, Dept. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100**

**Postal and Weekend Shopping**

**appears every week**

**For advertising details ring 01-278 9351**

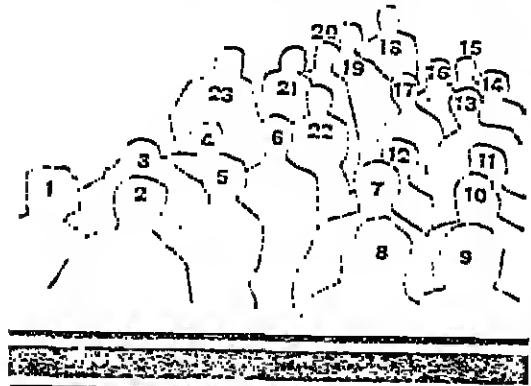


# The Court of King George

by Irving Wardle

On Friday the English Stage Company will be 20 years old. From the time of its initial discovery of John Osborne, it has been the focus of more new plays, new directors, more rows, and more revolutionary hopes than any other British theatrical organization of the century. Its achievements on the stage of the Royal Court from the "Angry Decade" through to the time of Edward Bond and David Hare are familiar from Los Angeles to Tokyo. Its lesser known origins are described by our dramatic critic on the basis of material gathered for a forthcoming biography of George Devine, the company's first artistic director.

The Royal Court 18 years ago: (1) Joan Plowright, (2) Anna Manahan and (3) Jacqueline Husey, both in *Live Like Pigs*. (4) John Osborne, (5) Frances Cuka, (6) Tony Richardson, associate artistic director of the English Stage Company, (7) George Devine, the artistic director of the Company, (8) Mary Ure, (9) Alan Tegg, designing *Live Like Pigs*. (10) A. L. Lloyd, setting the ballad, (11) Alan Dobie, in *Live Like Pigs*. (12) Alex Jacobs and (13) Tom Maschler, compiling the Christmas pantomime. (14) Miriam Brickman, assistant to George Devine, (15) N. F. Simpson, (16) William Gaskill, director, (17) Michael Hastings, (18) Robert Shaw, in *Live Like Pigs*. (19) Anthony Page, co-directing it, (20) John Arden, the author, and (21) his actress wife Margaret D'Arcy, (22) John Dexter, directing *Chicken Soup with Barley*, (23) Wilfrid Lawson.



The year 1956 is the great anniversary in our theatrical calendar, conventionally invoked as the magic moment when the twentieth century stage entered the twentieth century, and justly credited as the starting point in the theatrical developments of the past 20 years.

For a little like the ESC, one of the most surprising things is that it is 20 years old and still in business. Modern stage history is largely a record of the gallant little companies that have raised the banner of artistic truth amid a wasteland of glittering trash. Such companies rarely last very long. It is the story of David and Goliath over and over again, with the hero all too often turning in the last chapter. The ESC was an obvious candidate for this fate. For years it lived on the borderline of financial extinction; and after its opening burst of energy, it was under the strongest temptation to adopt a star-based policy in alliance with the West End.

But whatever the quarrels with this or that aspect of its successive regimes, no one can accuse the Court of selling out. It has survived essentially intact, still pledged to the riskiest of all theatrical policies, the promotion of new writers. Next Friday marks the anniversary of an organization that was built to last.

Here again, there is a stark contrast between the ESC and its Continental and American forerunners. Rebel theatres are generally the creation of a visionary autocrat, like Copeau's Vieux-Colombier, or of an alliance between like-minded artists, such as the New York Group Theatre.

Among other things, it brought the English Opera Group in 1956, not to mention Joan Littlewood in *Mother Courage*. But high on Duncan's list of priorities was the presentation of his own work: no easy matter, as commercial managers had no chance of recouping production costs in a fortnight's festival run. The answer, Duncan decided, was to set up a company for the performance of non-commercial plays; to which end he amassed a group of impressive names, drafted an appeal to the Arts Council, and began searching for London contacts.

Meanwhile, unknown to Duncan, another little cadre had entered the same field. This consisted of the partnership of George Devine, an actor and director of 25 years' experience, and Tony Richardson, a young television director who had not yet worked in the professional theatre. They were both former Presidents of the OUDS and members of the same college. Wadham tone contrast that developed between the Court and the Royal Shakespeare Company was their respective bias towards Oxford and Cambridge. But it was an alliance that surprised Devine's friends, since they knew him as a man who had always worked with the same team.

Young Vic (which Devine directed) and an experimental theatre which never materialized.

The collapse of the Centre was a prolonged and messy episode which, to this day, remains a skeleton in the Vic's cupboard. But when Devine emerged from this embarrassing experience in the early Fifties and resumed his freelance career, he was still working with members of the old team: Bram Shaw at Stratford, and Stephen Arleo at Sadler's Wells.

By now, however, he was sick of the classical establishment, and his alliance with Richardson amounted to a complete break with the past. Richardson, for all his inexperience, was no docile protégé. For one thing, he regarded Saint-Denis as a hostile influence; and he combined theatrical flair with a tenacious capacity for getting his own way, as he proved at the time of their first meeting in 1952. He invited Devine to play in a television adaptation of Chekhov's *An Actor's End*, which Devine refused. Richardson took him out for a drink and talked him into accepting the part; then, the day after the shooting, he rang Devine again and asked for his criticisms. From that moment, their relationship developed into an equal partnership with the aim of setting up a theatre of their own.

What precisely did they want from it? Richardson says that he was attracted by Devine's "vision of what the theatre should be in the largest sense." That vision still had a lot to do with Saint-Denis and the cult of style. But one definite point of agreement between them was that experiment should be conducted out in the open. Either, to the kind of repertory they were interested in had flared up as a brief exception in the West End or lived a beleaguered existence in little theatre clubs.

Practically every other European country had its *Théâtre Libre* or *Freie Bühne* where a regular public had been trained for a regular programme of intelligent new work. In Britain, nothing essential had changed since Shaw's diagnosis in the 1890s of why sensible people steered clear of the West End's entertainment booths. Surely, by now, even the British were

straight commercial properties like the *Royalty*, the *Kingsway*, and the *Royal Court*. In support of their case, they prepared a nine-page memorandum detailing their general policy and repertory (including only ten British writers out of a total of 21). They also thought they had a backer. In the person of a wealthy woman Richardson knew from the Oxford stage.

As Devine told the story, they went round to visit this patroness who "appeared in a hat and a red handkerchief." Then Tony said, "This is the man who is going to run the theatre." Of course, the next day he got a letter saying, "I have thought about it and I don't want to have anything to do with it." However, if they had lost a backer, the partners thought they had found a theatre; and with £2,500 in the kitty and the hope of other support from elsewhere, they began negotiating for a short tenancy at the Royal Court.

Blitzed during the war, the Court had been leased to Alfred Esdaile, a retired music-hall comedian and inventor of the microphone that comes up out of the floor. Esdaile's general manager was Oscar Lewenstein, formerly a pillar of the left-wing *Unity Theatre* and editor of *Unity's New Theatre* magazine to which Devine was an occasional contributor. Lewenstein, coupled Marxism with an acute business sense and a sharp instinct for securing options. He was as interested as anybody in creating an outlet for new drama, including his own properties. Esdaile's main interest was in sub-letting the building to someone who could pay the rent.

Unluckily for Devine and Richardson, the Court was then riding high with *Lawyer Lister's* revue *Airs on a Shore*; and when they arrived in try to clinch the deal, Esdaile demanded a rental wildly beyond their resources. So, once again, the dream collapsed.

Duncan's party was also having its fund-raising problems, lacking the resources even to launch a touring company, let alone a continuous theatrical management. Lord Harewood says: "I then performed the greatest service I ever did for the ESC by refusing to have backed some Cochran revues, he was not known to have any interest in the theatre. Duncan, not expecting much, took him to lunch; and by the end of the meal the ESC had changed from a provincial festival service into a metropolitan management. Blond was prepared to come in only on condition that the company leased a London theatre; and, brushing Duncan's objections aside, he went out to get one.

The theatre in question was the Kingsway, also controlled by Esdaile. Blond's method of acquiring it was to raise mortgages by using the building itself as security. He also breezed into Esdaile's office and informed him that, as a member of the ESC's governing board, he would be expected to guarantee £1,000 towards the purchase of his own premises.

With Blond's arrival as chairman in November, 1954, the next step was to equip the company with an artistic director, as none of the exodus members was a practical theatre man. It was at this point that the two groups converged. Lewenstein, remembering the abortive scheme of the previous year, nominated Devine and went round to the Westminster Theatre to sound him out after a matinee of *Hedda Gabler*. There followed another lunch at which Devine gave the impression of being wholly in sympathy with Duncan's plans, stipulating only that he must have Richardson as his associate. With difficulty, the council swallowed this, and in March, 1955, Devine became the ESC's first artistic director at a salary of £1,500 a year. To the council, it must have seemed that they had appointed an able and responsible man who would carry out their wishes to the letter. Those "days", Lewenstein ruefully recalls, "we didn't realize all the implications of choosing an artistic director."

From Devine's personal correspondence, it is clear that he had little regard for Duncan's work. Writing to Saint-Denis in 1947, he dismissed the *Mercury Theatre* hit, *This Way to the Sun*, as "a disappointment from almost every point of view. A promising modern poet, I should say, once more completely out of gear with dramatic expression." Duncan, with tim of the blitz, the building was a derelict shell, its stage open to the sky and its auditorium full of rubble. The cost of renovation was estimated at £50,000; and to drive home the point to potential donors, Blond held a cocktail party amid the debris, decorated for the occasion with ladders and pots of paint.

Devine seized this as a chance to enlarge on the company's plans for touring arts festivals, taking English plays abroad, and encouraging new writers: while Blond, in manifest boredom, wandered round the party topping up the glasses and finally silencing his artistic director in mid-sentence.

Just as Devine had gone through the motions of agreement with Duncan, so he accepted the snub from Blond, a price of achieving his aims. "How many times," he said later on, "I had to eat shit to get what I wanted." He was not a devious man, but he had had a long apprenticeship in artistic politics, and he had seen venture after venture wrecked on inflexible manifestos or dissolving into compromise. His answer was to perfect a balancing act, by which he could make all kinds of temporary concessions without ever losing sight of his final objective. "I had learnt," he wrote, "that the theatrical profession was essentially conservative and not to be trusted to take collective action until it was too late. . . . Even in artistic enterprises, a certain kind of snail success is still essential." He wanted to change the face of the theatre, but he was ready to adopt any fresh way of achieving it; hence the perennial difficulty in defining the Royal Court policy. People who have complained about its political inconsistencies or its employment of stars are demanding the very rigidity it took care to avoid.

When Richardson and Devine drew up their original plans they had no idea of what lay in store. At first, Devine was haunted by the ghost of the Vic Centre's experimental stage. He wanted a theatre that would simulate open-air conditions inside the confinement of four walls; and, at the Court, this took the modified form of a permanent stage surround, with masked exits, within which the actor could appear suspended in space. The other

existent theatre. Now he had arrived from Devon bearing ominous manuscripts of verse dramas, these must be considered, perhaps even accepted, without Duncan there would have been no English Stage Company.

The company's discovery of its permanent base also illustrates these survival tactics. Between June and November, the Kingsway estimates had rocketed to £150,000, at which point Esdaile came up with an alternative proposal. Instead of the Kingsway, would the company be interested in leasing that illustrious home of Granville Barker and Bernard Shaw, the Royal Court Theatre? Blond asked Devine to inspect the premises. So, he said, "I went round and the place was in a frightful mess. It was very poorly reinstated. Esdaile kept saying, 'It's a lovely theatre, beautiful condition, the switchboard . . . Well, you couldn't touch the switchboard without getting a 1,000-volt shock! There was water pouring through the roof. Then Blond said to me, 'What sort of a state is the place in?' I said, 'It's perfect, Neville, let's take it.' I wasn't really going to be fool enough to tell them what it was going to cost."

Diplomatic cunning was one side of Devine's policy. Another side was his extreme openness to new ideas. He started out with the intention of giving artistic leadership to the writer and leading "the divorce" between the theatre of our time and the times themselves. That intention never altered, but he was ready to adopt any fresh way of achieving it; hence the perennial difficulty in defining the Royal Court policy. People who have complained about its political inconsistencies or its employment of stars are demanding the very rigidity it took care to avoid.

When Richardson and Devine drew up their original plans they had no idea of what lay in store. At first, Devine was haunted by the ghost of the Vic Centre's experimental stage. He wanted a theatre that would simulate open-air conditions inside the confinement of four walls; and, at the Court, this took the modified form of a permanent stage surround, with masked exits, within which the actor could appear suspended in space. The other

There follows the story of Devine's trip to Cuba's Yacht Basin to meet the penniless author, who heaved him aboard from a dinghy, dressed in a smart blazer and highly polished shoes. At which point the story turns into legend. One part of that legend is that Devine did not realize what he was taking on when he accepted *Look Back in Anger*; and that once the flood-gates broke he was swept off his chosen course. Let Terece Rattigan, the voice of the old regime answer that.

Lord Snowdon



## Gardening

## Blame that old enemy the slug

Most gardeners if they take the hobby even mildly seriously are aware of the important part the weather plays in the success or failure of their endeavours. In fact, more and more I become fascinated and progressively puzzled by the influence of the weather on our gardens and the plants we grow in them.

Recently I wrote about *Iris stylosa* (I. unguicularis) and how prolifically it has flowered in my garden and in the gardens of friends this year. This brought a letter from a reader in north-west London who says he picks the buds to open indoors and had 182 in 1972-73, 181 in 1973-74, only 46 in 1974-75, and 133 up to March 7 this year. He wondered why the crop of flowers was so poor in 1974-75.

I have found out that the average for most of the winter,

only significant weather factors affecting those years are the rainfall in September, 1974 the rainfall was two and a half times the normal, and in October the soil temperature was 5 deg F below normal. I do not know when this iris initiates its flower buds. But I do know that slugs cause much damage to the buds, and as the rest of the winter period 1974-75 was fairly wet, we can assume the slugs were able to move about freely and had a high old time. They move more easily over wet soil. They are also more active on warm nights.

I would like to think that as the bird population increases, as it has done with every mild winter—and we have not had a hard one since 1962-63—the slug population should be decreasing. But there is no evidence to support this theory. Soil temperatures were above average for most of the winter,

but now they are nearer normal after the colder weather, so do not be in a hurry to sow or plant just because the soil is in a very easily workable and friable condition.

What is most worrying is the low state of our water reserves. It now seems that we are bound to have restrictions on the use of water for gardens and for washing cars. We may be lucky enough to have regular and adequate rainfall all through this spring and summer. This has happened before after a very dry winter. But if it does not, we do now to mitigate the effects of dry times and a restriction on watering?

We could install one or two large plastic barrels to catch and hold rain water from the roof. This at least would give us some water to put on acid beds or on newly planted plants. We could use such barrels to catch the bath water

—a little bit of water, but it is better than nothing.

We tend to have a lot of weeds and grasses, as an insurance, I have to spray over slugs now and then. I have used a lot of slug and snail bait, but I have found that it is not very effective. I have tried a lot of different baits, but I have not found one that is really effective. I have tried a lot of different baits, but I have not found one that is really effective.

In many cases, it may be a spraying with foliage or leaf spray, but I have found that it is not very effective. I have tried a lot of different baits, but I have not found one that is really effective. I have tried a lot of different baits, but I have not found one that is really effective.

both slugs and snails and weeding the top of the soil.

As I have often remarked, people do not think of watering until plants have reached wilting point and much damage may have been done by then. On my own quick draining soil, if we have seven dry days in April we start watering.

As I have often remarked, people do not think of watering until plants have reached wilting point and much damage may have been done by then. On my own quick draining soil, if we have seven dry days in April we start watering.

هنا من الفصل

## ENTERTAINMENTS

ALSO ON PAGES 8 AND 9

**ROYAL ALBERT HALL**  
Kensington SW7 2AP  
Box Office: Monday to Saturday—open from 10 a.m. to 6 p.m.  
Box Office: Sunday—open for bookings for next day only.

**TONIGHT at 7.30**  
**TCHAIKOVSKY**  
Symphony No. 1  
Marche Slave  
2 MILITARY BANDS  
ROYAL ALBERT HALL ORGAN  
BANDS OF THE SCOTS GUARDS AND THE WELSH GUARDS  
LOUIS KENTNER  
JAMES HOWE  
Tickets: 4.50, 7.10, 11.00, 13.50, 15.00, 17.50, 19.00, 21.00, 23.00, 25.00, 27.00, 29.00, 31.00, 33.00, 35.00, 37.00, 39.00, 41.00, 43.00, 45.00, 47.00, 49.00, 51.00, 53.00, 55.00, 57.00, 59.00, 61.00, 63.00, 65.00, 67.00, 69.00, 71.00, 73.00, 75.00, 77.00, 79.00, 81.00, 83.00, 85.00, 87.00, 89.00, 91.00, 93.00, 95.00, 97.00, 99.00, 101.00, 103.00, 105.00, 107.00, 109.00, 111.00, 113.00, 115.00, 117.00, 119.00, 121.00, 123.00, 125.00, 127.00, 129.00, 131.00, 133.00, 135.00, 137.00, 139.00, 141.00, 143.00, 145.00, 147.00, 149.00, 151.00, 153.00, 155.00, 157.00, 159.00, 161.00, 163.00, 165.00, 167.00, 169.00, 171.00, 173.00, 175.00, 177.00, 179.00, 181.00, 183.00, 185.00, 187.00, 189.00, 191.00, 193.00, 195.00, 197.00, 199.00, 201.00, 203.00, 205.00, 207.00, 209.00, 211.00, 213.00, 215.00, 217.00, 219.00, 221.00, 223.00, 225.00, 227.00, 229.00, 231.00, 233.00, 235.00, 237.00, 239.00, 241.00, 243.00, 245.00, 247.00, 249.00, 251.00, 253.00, 255.00, 257.00, 259.00, 261.00, 263.00, 265.00, 267.00, 269.00, 271.00, 273.00, 275.00, 277.00, 279.00, 281.00, 283.00, 285.00, 287.00, 289.00, 291.00, 293.00, 295.00, 297.00, 299.00, 301.00, 303.00, 305.00, 307.00, 309.00, 311.00, 313.00, 315.00, 317.00, 319.00, 321.00, 323.00, 325.00, 327.00, 329.00, 331.00, 333.00, 335.00, 337.00, 339.00, 341.00, 343.00, 345.00, 347.00, 349.00, 351.00, 353.00, 355.00, 357.00, 359.00, 361.00, 363.00, 365.00, 367.00, 369.00, 371.00, 373.00, 375.00, 377.00, 379.00, 381.00, 383.00, 385.00, 387.00, 389.00, 391.00, 393.00, 395.00, 397.00, 399.00, 401.00, 403.00, 405.00, 407.00, 409.00, 411.00, 413.00, 415.00, 417.00, 419.00, 421.00, 423.00, 425.00, 427.00, 429.00, 431.00, 433.00, 435.00, 437.00, 439.00, 441.00, 443.00, 445.00, 447.00, 449.00, 451.00, 453.00, 455.00, 457.00, 459.00, 461.00, 463.00, 465.00, 467.00, 469.00, 471.00, 473.00, 475.00, 477.00, 479.00, 481.00, 483.00, 485.00, 487.00, 489.00, 491.00, 493.00, 495.00, 497.00, 499.00, 501.00, 503.00, 505.00, 507.00, 509.00, 511.00, 513.00, 515.00, 517.00, 519.00, 521.00, 523.00, 525.00, 527.00, 529.00, 531.00, 533.00, 535.00, 537.00, 539.00, 541.00, 543.00, 545.00, 547.00, 549.00, 551.00, 553.00, 555.00, 557.00, 559.00, 561.00, 563.00, 565.00, 567.00, 569.00, 571.00, 573.00, 575.00, 577.00, 579.00, 581.00, 583.00, 585.00, 587.00, 589.00, 591.00, 593.00, 595.00, 597.00, 599.00, 601.00, 603.00, 605.00, 607.00, 609.00, 611.00, 613.00, 615.00, 617.00, 619.00, 621.00, 623.00, 625.00, 627.00, 629.00, 631.00, 633.00, 635.00, 637.00, 639.00, 641.00, 643.00, 645.00, 647.00, 649.00, 651.00, 653.00, 655.00, 657.00, 659.00, 661.00, 663.00, 665.00, 667.00, 669.00, 671.00, 673.00, 675.00, 677.00, 679.00, 681.00, 683.00, 685.00, 687.00, 689.00, 691.00, 693.00, 695.00, 697.00, 699.00, 701.00, 703.00, 705.00, 707.00, 709.00, 711.00, 713.00, 715.00, 717.00, 719.00, 721.00, 723.00, 725.00, 727.00, 729.00, 731.00, 733.00, 735.00, 737.00, 739.00, 741.00, 743.00, 745.00, 747.00, 749.00, 751.00, 753.00, 755.00, 757.00, 759.00, 761.00, 763.00, 765.00, 767.00, 769.00, 771.00, 773.00, 775.00, 777.00, 779.00, 781.00, 783.00, 785.00, 787.00, 789.00, 791.00, 793.00, 795.00, 797.00, 799.00, 801.00, 803.00, 805.00, 807.00, 809.00, 811.00, 813.00, 815.00, 817.00, 819.00, 821.00, 823.00, 825.00, 827.00, 829.00, 831.00, 833.00, 835.00, 837.00, 839.00, 841.00, 843.00, 845.00, 847.00, 849.00, 851.00, 853.00, 855.00, 857.00, 859.00, 861.00, 863.00, 865.00, 867.00, 869.00, 871.00, 873.00, 875.00, 877.00, 879.00, 881.00, 883.00, 885.00, 887.00, 889.00, 891.00, 893.00, 895.00, 897.00, 899.00, 901.00, 903.00, 905.00, 907.00, 909.00, 911.00, 913.00, 915.00, 917.00, 919.00, 921.00, 923.00, 925.00, 927.00, 929.00, 931.00, 933.00, 935.00, 937.00, 939.00, 941.00, 943.00, 945.00, 947.00, 949.00, 951.00, 953.00, 955.00, 957.00, 959.00, 961.00, 963.00, 965.00, 967.00, 969.00, 971.00, 973.00, 975.00, 977.00, 979.00, 981.00, 983.00, 985.00, 987.00, 989.00, 991.00, 993.00, 995.00, 997.00, 999.00, 1001.00, 1003.00, 1005.00, 1007.00, 1009.00, 1011.00, 1013.00, 1015.00, 1017.00, 1019.00, 1021.00, 1023.00, 1025.00, 1027.00, 1029.00, 1031.00, 1033.00, 1035.00, 1037.00, 1039.00, 1041.00, 1043.00, 1045.00, 1047.00, 1049.00, 1051.00, 1053.00, 1055.00, 1057.00, 1059.00, 1061.00, 1063.00, 1065.00, 1067.00, 1069.00, 1071.00, 1073.00, 1075.00, 1077.00, 1079.00, 1081.00, 1083.00, 1085.00, 1087.00, 1089.00, 1091.00, 1093.00, 1095.00, 1097.00, 1099.00, 1101.00, 1103.00, 1105.00, 1107.00, 1109.00, 1111.00, 1113.00, 1115.00, 1117.00, 1119.00, 1121.00, 1123.00, 1125.00, 1127.00, 1129.00, 1131.00, 1133.00, 1135.00, 1137.00, 1139.00, 1141.00, 1143.00, 1145.00, 1147.00, 1149.00, 1151.00, 1153.00, 1155.00, 1157.00, 1159.00, 1161.00, 1163.00, 1165.00, 1167.00, 1169.00, 1171.00, 1173.00, 1175.00, 1177.00, 1179.00, 1181.00, 1183.00, 1185.00, 1187.00, 1189.00, 1191.00, 1193.00, 1195.00, 1197.00, 1199.00, 1201.00, 1203.00, 1205.00, 1207.00, 1209.00, 1211.00, 1213.00, 1215.00, 1217.00, 1219.00, 1221.00, 1223.00, 1225.00, 1227.00, 1229.00, 1231.00, 1233.00, 1235.00, 1237.00, 1239.00, 1241.00, 1243.00, 1245.00, 1247.00, 1249.00, 1251.00, 1253.00, 1255.00, 1257.00, 1259.00, 1261.00, 1263.00, 1265.00, 1267.00, 1269.00, 1271.00, 1273.00, 1275.00, 1277.00, 1279.00, 1281.00, 1283.00, 1285.00, 1287.00, 1289.00, 1291.00, 1293.00, 1295.00, 1297.00, 1299.00, 1301.00, 1303.00, 1305.00, 1307.00, 1309.00, 1311.00, 1313.00, 1315.00, 1317.00, 1319.00, 1321.00, 1323.00, 1325.00, 1327.00, 1329.00, 1331.00, 1333.00, 1335.00, 1337.00, 1339.00, 1341.00, 1343.00, 1345.00, 1347.00, 1349.00, 1351.00, 1353.00, 1355.00, 1357.00, 1359.00, 1361.00, 1363.00, 1365.00, 1367.00, 1369.00, 1371.00, 1373.00, 1375.00, 1377.00, 1379.00, 1381.00, 1383.00, 1385.00, 1387.00, 1389.00, 1391.00, 1393.00, 1395.00, 1397.00, 1399.00, 1401.00, 1403.00, 1405.00, 1407.00, 1409.00, 1411.00, 1413.00, 1415.00, 1417.00, 1419.00, 1421.00, 1423.00, 1425.00, 1427.00, 1429.00, 1431.00, 1433.00, 1435.00, 1437.00, 1439.00, 1441.00, 1443.00, 1445.00, 1447.00, 1449.00, 1451.00, 1453.00, 1455.00, 1457.00, 1459.00, 1461.00, 1463.00, 1465.00, 1467.00, 1469.00, 1471.00, 1473.00, 1475.00, 1477.00, 1479.00, 1481.00, 1483.00, 1485.00, 1487.00, 1489.00, 1491.00, 1493.00, 1495.00, 1497.00, 1499.00, 1501.00, 1503.00, 1505.00, 1507.00, 1509.00, 1511.00, 1513.00, 1515.00, 1517.00, 1519.00, 1521.00, 1523.00, 1525.00, 1527.00, 1529.00, 1531.00, 1533.00, 1535.00, 1537.00, 1539.00, 1541.00, 1543.00, 1545.00, 1547.00, 1549.00, 1551.00, 1553.00, 1555.00, 1557.00, 1559.00, 1561.00, 1563.00, 1565.00, 1567.00, 1569.00, 1571.00, 1573.00, 1575.00, 1577.00, 1579.00, 1581.00, 1583.00, 1585.00, 1587.00, 1589.00, 1591.00, 1593.00, 1595.00, 1597.00, 1599.00, 1601.00, 1603.00, 1605.00, 1607.00, 1609.00, 1611.00, 1613.00, 1615.00, 1617.00, 1619.00, 1621.00, 1623.00, 1625.00, 1627.00, 1629.00, 1631.00, 1633.00, 1635.00, 1637.00, 1639.00, 1641.00, 1643.00, 1645.00, 1647.00, 1649.00, 1651.00, 1653.00, 1655.00, 1657.00, 1659.00, 1661.00, 1663.00, 1665.00, 1667.00, 1669.00, 1671.00, 1673.00, 1675.00, 1677.00, 1679.00, 1681.00, 1683.00, 1685.00, 1687.00, 1689.00, 1691.00, 1693.00, 1695.00, 1697.00, 1699.00, 1701.00, 1703.00, 1705.00, 1707.00, 1709.00, 1711.00, 1713.00, 1715.00, 1717.00, 1719.00, 1721.00, 1723.00, 1725.00, 1727.00, 1729.00, 1731.00, 1733.00, 1735.00, 1737.00, 1739.00, 1741.00, 1743.00, 1745.00, 1747.00, 1749.00, 1751.00, 1753.00, 1755.00, 1757.00, 1759.00, 1761.00, 1763.00, 1765.00, 1767.00, 1769.00, 1771.00, 1773.00, 1775.00, 1777.00, 1779.00, 1781.00, 1783.00, 1785.00, 1787.00, 1789.00, 1791.00, 1793.00, 1795.00, 1797.00, 1799.00, 1801.00, 1803.00, 1805.00, 1807.00, 1809.00, 1811.00, 1813.00, 1815.00, 1817.00, 1819.00, 1821.00, 1823.00, 1825.00, 1827.00, 1829.00, 1831.00, 1833.00, 1835.00, 1837.00, 1839.00, 1841.00, 1843.00, 1845.00, 1847.00, 1849.00, 1851.00, 1853.00, 1855.00, 1857.00, 1859.00, 1861.00, 1863.00, 1865.00, 1867.00, 1869.00, 1871.00, 1873.00, 1875.00, 1877.00, 1879.00, 1881.00, 1883.00, 1885.00, 1887.00, 1889.00, 1891.00, 1893.00, 1895.00, 1897.00, 1899.00, 1901.00, 1903.00, 1905.00, 1907.00, 1909.00, 1911.00, 1913.00, 1915.00, 1917.00, 1919.00, 1921.00, 1923.00, 1925.00, 1927.00, 1929.00, 1931.00, 1933.00, 1935.00, 1937.00, 1939.00, 1941.00, 1943.00, 1945.00, 1947.00, 1949.00, 1951.00, 1953.00, 1955.00, 1957.00, 1959.00, 1961.00, 1963.00, 1965.00, 1967.00, 1969.00, 1971.00, 1973.00, 1975.00, 1977.00, 1979.00, 1981.00, 1983.00, 1985.00, 1987.00, 1989.00, 1991.00, 1993.00, 1995.00, 1997.00, 1999.00, 2001.00, 2003.00, 2005.00, 2007.00, 2009.00, 2011.00, 2013.00, 2015.00, 2017.00, 2019.00, 2021.00, 2023.00, 2025.00, 2027.00, 2029.00, 2031.00, 2033.00, 2035.00, 2037.00, 2039.00, 2041.00, 2043.00, 2045.00, 2047.00, 2049.00, 2051.00, 2053.00, 2055.00, 2057.00, 2059.00, 2061.00, 2063.00, 2065.00, 2067.00, 2069.00, 2071.00, 2073.00, 2075.00, 2077.00, 2079.00, 2081.00, 2083.00, 2085.00, 2087.00, 2089.00, 2091.00, 2093.00, 2095.00, 2097.00, 2099.00, 2101.00, 2103.00, 2105.00, 2107.00, 2109.00, 2111.00, 2113.00, 2115.00, 2117.00, 2119.00, 2121.00, 2123.00, 2125.00, 2127.00, 2129.00, 2131.00, 2133.00, 2135.00, 2137.00, 2139.00, 2141.00, 2143.00, 2145.00, 2147.00, 2149.00, 2151.00, 2153.00, 2155.00, 2157.00, 2159.00, 2161.00, 2163.00, 2165.00, 2167.00, 2169.00, 2171.00, 2173.00, 2175.00, 2177.00, 2179.00, 2181.00, 2183.00, 2185.00, 2187.00, 2189.00, 2191.00, 2193.00, 2195.00, 2197.00, 2199.00, 2201.00, 2203.00, 2205.00, 2207.00, 2209.00, 2211.00, 2213.00, 2215.00, 2217.00, 2219.00, 2221.00, 2223.00, 2225.00, 2227.00, 2229.00, 2231.00, 2233.00, 2235.00, 2237.00, 2239.00, 2241.00, 2243.00, 2245.00, 2247.00, 2249.00, 2251.00, 2253.00, 2255.00, 2257.00, 2259.00, 2261.00, 2263.00, 2265.00, 2267.00, 2269.00, 2271.00, 2273.00, 2275.00, 2277.00, 2279.00, 2281.00, 2283.00, 2285.00, 2287.00, 2289.00, 2291.00, 2293.00, 2295.00, 2297.00, 2299.00, 2301.00, 2303.00, 2305.00, 2307.00, 2309.00, 2311.00, 2313.00, 2315.00, 2317.00, 2319.00, 2321.00, 2323.00, 2325.00, 2327.00, 2329.00, 2331.00, 2333.00, 2335.00, 2337.00, 2339.00, 2341.00, 2343.00, 2345.00, 2347.00, 2349.00, 2351.00, 2353.00, 2355.00, 2357.00, 2359.00, 2361.00, 2363.00, 2365.00, 2367.00, 2369.00, 2371.00, 2373.00, 2375.00, 2377.00, 2379.00, 2381.00, 2383.00, 2385.00, 2387.00, 2389.00, 2391.00, 2393.00, 2395.00, 2397.00, 2399.00, 2401.00, 2403.00, 2405.00, 2407.00, 2409.00, 2411.00, 2413.00, 2415.00, 2417.00, 2419.00, 2421.00, 2423.00, 2425.00, 2427.00, 2429.00, 2431.00, 2433.00, 2435.00, 2437.00, 2439.00, 2441.00, 2443.00, 2445.00, 2447.00, 2449.00, 2451.00, 2453.00, 2455.00, 2457.00, 2459.00, 2461.00, 2463.00, 2465.00, 2467.00, 2469.00, 2471.00, 2473.00, 2475.00, 2477.00, 2479.00, 2481.00,











## Antiques Japanese revival up West

St Christopher's Place, a narrow alleyway off Oxford Street nearly opposite Bond Street Underground Station, has always been one of my favourite antique haunts. It has changed a lot in the last few years. Some shops like Michael Rochford's china emporium and Jack Lipich's antique furniture gallery have gone; others have opened. But the general quality of the shops is extremely high, from the English and European porcelain of A. J. Filkins to the old ethnic jewelry of Turak and the burtons and cufflinks of "The Button Queen". (How about a cow collar-and-brush called "The Stud King"? If you are there at lunchtime, you can have tempura—king prawns and vegetables fried in deep oil—at the Japanese restaurant which used to be called the Hiroko but is now called the Masako. If you are feeling weary at bedtime, you can go round the corner into Wigmore Street to Benckicks for tea or coffee and bismarkia.

St Christopher's Place also leads into the Barrett Street Antique Supermarket which is especially strong on antique jewelry and antiques. I long for them to sell medieval head-dresses, so I can write an article headed "The Wimples of Barrett Street".

Among the comparative newcomers to St Christopher's Place are John and Sandy Milne Henderson, who in their bijou gallery have staged a number of valuable exhibitions of Chinese and Japanese paintings during the last two years. While limitations of space rule out screens and the larger hanging scrolls, they have shown major works of art. There have been exhibitions of Japanese paintings and prints, but they

made their greatest impact with the show of "Nanga Fan Paintings" of March-April last year, which included a number of works in a Japanese style which currently appeals to the western taste.

Their next show, to be held from April 9 to 23, is more adventurous: it would cause a stir in Tokyo as well as in London. They are putting on display 90 woodblock prints by Sekkei and 30 by Koyo, two Japanese artists working at the turn of the century (the Art Nouveau period) whose work has been hitherto unknown in the west. At first glance you might imagine that these works, of calculated simplicity and imperious bravura, had had a powerful influence on European art of this century. Parallels can be seen from Art Nouveau through Art Deco down to the latest wallpaper design. Paradoxically, however, there is little likelihood that these artists were known in the west, and within the context of Japanese art they would have been seen as a revival—not unlike our Art Nouveau and Art Deco Revivals of recent years.

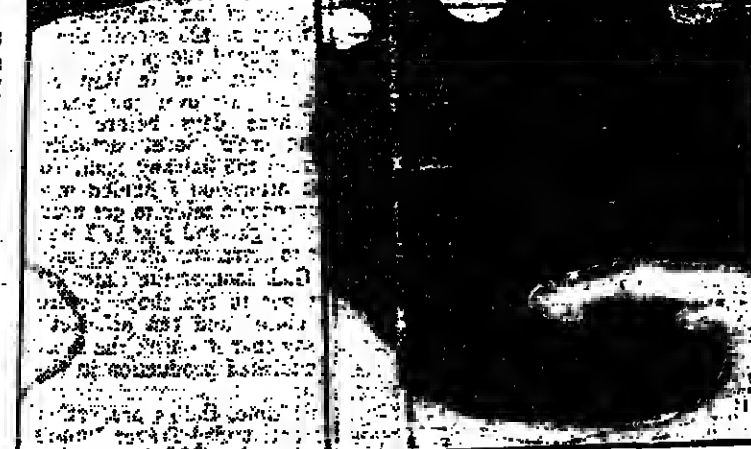
Neither Sekkei nor Koyo made any stir when their works appeared in the early years of the century. Sekkei, the more important of the two, was attempting a revival of a style originated by the major artist Ogata Kōrin, whose creative period spanned the last decade of the seventeenth century and the first two of the eighteenth. It was a quintessentially Japanese form of decoration, natural forms being adapted or distorted in the cause of flat patterning, and the arbitrary shapes emphasized by gold or silver grounds. After Kōrin's death in 1716 a few followers continued in this tradition, but

by 1750 the style had run its course. Then, in 1802, came the first revival, in a splendid colour-printed book called *The Drawing Book of Kōrin*, designed by an obscure artist named Hōchi who adapted and even transformed existing Kōrin designs for the print-makers. In the next 20 years a number of books were devoted to Kōrin's work, and two great artists, Hōtsu and Kikaku, worked in this vein, though with the modifications inevitable in any revival. And then the vogue ended again, and while the name of Kōrin was preeminent as that of the "prince of decorators", his manner was as defunct as the Italian baroque in the mid-nineteenth century.

When Sekkei took up Kōrin again around 1900, it was a "revival of a revival", therefore. The distance from Kōrin was immense, and the Japanese public was unable to bridge the gap. Today his sweeping simplifications, and his superb sense of how the colour print medium could express them—making a virtue of even the most violent of aniline colours—carry different implications for us, brought up on Matisse, the Fauves and the art of the poster since Lautrec, even though sophisticated art-lovers may well be ignorant of Kōrin, let alone the Korinists.

The Milne Hendersons are calling their show "Art Nouveau in Japan". They make it clear that they do not think Sekkei's work (rare in the west as in Japan) had any great influence on our own Art Nouveau. But it would be perfectly reasonable to think of it as Japanese Art Nouveau.

Mr Milne Henderson draws special attention to the sheer virtuosity of the woodblock technique, in which brush

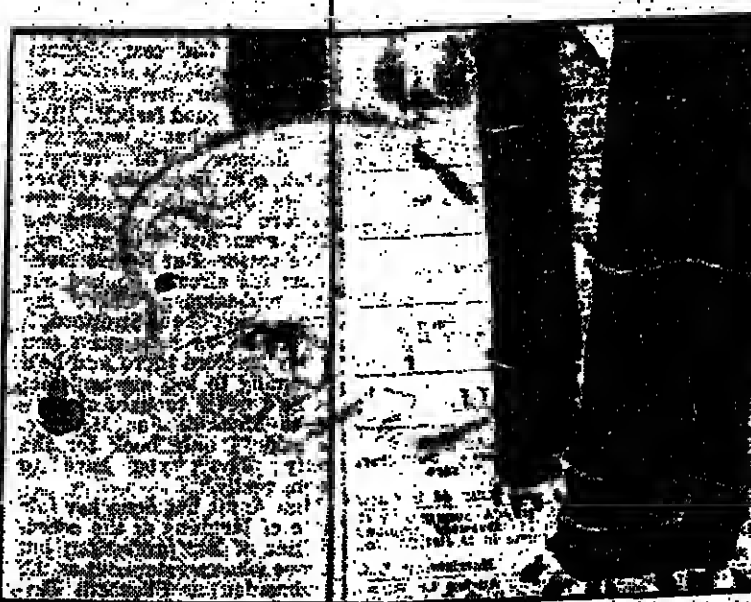


Four woodblock prints by Sekkei:

Above left: The Great Wave.

Above right: Heister reads and watted breakwater. Below left: Confrontation between puppies and a snail.

Below right: Sparrow and bamboo stalk.



effects have been simulated almost miraculously.

These prints were produced by the familiar woodblock processes, but the artists and their printers went far beyond the flat surfaces of Ukiyo-e printing. Many prints are heavily



gouged heavily printed on soft paper give a contoured effect; a large area of gold slip which gives the design a glowing appearance; a beyond anything associated with a mere print, especially when the gold or silver is tied to an embossed



woodblock printing one cannot imagine—but here it is, again and again. Prices for the prints will range from £40 to £300 each. A word of warning: the Milne Hendersons are planning to move to new premises in Mount

Street, so be sure to visit them at 31 St Christopher's Place, or at 01-487 5201 to make sure they are still there. But even if they have moved, St Christopher's Place is still a happy hunting ground.

Bevis Hillier

# Saturday Bazaar

## For the Epicure

### POSTAL AUCTION CLARET AND OTHER FINE WINES

THE RECENT BIG AUCTION AT CHRISTIE'S OF CHATEAU-BOTTLED BORDEAUX WINES CONFIRMS THE VIEW THAT THE CLARET MARKET IS MOVING UPWARDS ONCE MORE. OLDER VINTAGES PURCHASED WHEN THE POUND WAS VERY MUCH STRONGER ARE BEGINNING TO LOOK MOST REASONABLE IN PRICE AT CURRENT LEVELS. IN BURGUNDY, 1975 WAS A VIRTUAL WRITE-OFF AND PRICES ARE SHARPLY HIGHER.

We are holding a claret and fine wine postal auction. Bids to be returned to our office by 16th April. This auction provides an exciting opportunity of buying while the market is still very low.

Wines are offered duty paid or in bond (for storage in customer's own name) in many instances. Please write for details and also for our full list and special offers of unusual and interesting wines from smaller quality-conscious French growers.

There are many bargains to be had at current prices. IT MUST MAKE SENSE TO ORDER BEFORE THE BUDGET.

Please send details of postal auction and current lists.

Name

Address

FRENCH AND FOREIGN WINES LTD.

10, ST. JAMES'S PLACE.

LONDON SW1A 1NP

Tel.: 01-493 5314

**EASTER IS LOVING AND GIVING**

**Charbonnel et Walker**  
Chocolates

Your message, "HAPPY EASTER", can be split out in gold foil lettered chocolate. Such a wonderful and different idea from Charbonnel et Walker who make probably the best chocolates in the world.

1 1/2 lb. 26.50, 3 lb. 49.50 including postage and packing.

U.K. Charbonnel et Walker, 21 Old Bond Street, London, W.1. Tel.: 01-493 3396.

**FINEST CLARET AND RED BURGUNDY**

These wines have been stored under perfect conditions in the cellars of a London wine merchant.

Prices include VAT and free delivery in the London area. Minimum order 12 bottles of a single wine.

31 dozen bottles Chateau Beaucastel, 1970 Chateau Beaucastel, 1971 Chateau Beaucastel, 1972 Chateau Beaucastel, 1973 Chateau Beaucastel, 1974 Chateau Beaucastel, 1975 Chateau Beaucastel, 1976 Chateau Beaucastel, 1977 Chateau Beaucastel, 1978 Chateau Beaucastel, 1979 Chateau Beaucastel, 1980 Chateau Beaucastel, 1981 Chateau Beaucastel, 1982 Chateau Beaucastel, 1983 Chateau Beaucastel, 1984 Chateau Beaucastel, 1985 Chateau Beaucastel, 1986 Chateau Beaucastel, 1987 Chateau Beaucastel, 1988 Chateau Beaucastel, 1989 Chateau Beaucastel, 1990 Chateau Beaucastel, 1991 Chateau Beaucastel, 1992 Chateau Beaucastel, 1993 Chateau Beaucastel, 1994 Chateau Beaucastel, 1995 Chateau Beaucastel, 1996 Chateau Beaucastel, 1997 Chateau Beaucastel, 1998 Chateau Beaucastel, 1999 Chateau Beaucastel, 2000 Chateau Beaucastel, 2001 Chateau Beaucastel, 2002 Chateau Beaucastel, 2003 Chateau Beaucastel, 2004 Chateau Beaucastel, 2005 Chateau Beaucastel, 2006 Chateau Beaucastel, 2007 Chateau Beaucastel, 2008 Chateau Beaucastel, 2009 Chateau Beaucastel, 2010 Chateau Beaucastel, 2011 Chateau Beaucastel, 2012 Chateau Beaucastel, 2013 Chateau Beaucastel, 2014 Chateau Beaucastel, 2015 Chateau Beaucastel, 2016 Chateau Beaucastel, 2017 Chateau Beaucastel, 2018 Chateau Beaucastel, 2019 Chateau Beaucastel, 2020 Chateau Beaucastel, 2021 Chateau Beaucastel, 2022 Chateau Beaucastel, 2023 Chateau Beaucastel, 2024 Chateau Beaucastel, 2025 Chateau Beaucastel, 2026 Chateau Beaucastel, 2027 Chateau Beaucastel, 2028 Chateau Beaucastel, 2029 Chateau Beaucastel, 2030 Chateau Beaucastel, 2031 Chateau Beaucastel, 2032 Chateau Beaucastel, 2033 Chateau Beaucastel, 2034 Chateau Beaucastel, 2035 Chateau Beaucastel, 2036 Chateau Beaucastel, 2037 Chateau Beaucastel, 2038 Chateau Beaucastel, 2039 Chateau Beaucastel, 2040 Chateau Beaucastel, 2041 Chateau Beaucastel, 2042 Chateau Beaucastel, 2043 Chateau Beaucastel, 2044 Chateau Beaucastel, 2045 Chateau Beaucastel, 2046 Chateau Beaucastel, 2047 Chateau Beaucastel, 2048 Chateau Beaucastel, 2049 Chateau Beaucastel, 2050 Chateau Beaucastel, 2051 Chateau Beaucastel, 2052 Chateau Beaucastel, 2053 Chateau Beaucastel, 2054 Chateau Beaucastel, 2055 Chateau Beaucastel, 2056 Chateau Beaucastel, 2057 Chateau Beaucastel, 2058 Chateau Beaucastel, 2059 Chateau Beaucastel, 2060 Chateau Beaucastel, 2061 Chateau Beaucastel, 2062 Chateau Beaucastel, 2063 Chateau Beaucastel, 2064 Chateau Beaucastel, 2065 Chateau Beaucastel, 2066 Chateau Beaucastel, 2067 Chateau Beaucastel, 2068 Chateau Beaucastel, 2069 Chateau Beaucastel, 2070 Chateau Beaucastel, 2071 Chateau Beaucastel, 2072 Chateau Beaucastel, 2073 Chateau Beaucastel, 2074 Chateau Beaucastel, 2075 Chateau Beaucastel, 2076 Chateau Beaucastel, 2077 Chateau Beaucastel, 2078 Chateau Beaucastel, 2079 Chateau Beaucastel, 2080 Chateau Beaucastel, 2081 Chateau Beaucastel, 2082 Chateau Beaucastel, 2083 Chateau Beaucastel, 2084 Chateau Beaucastel, 2085 Chateau Beaucastel, 2086 Chateau Beaucastel, 2087 Chateau Beaucastel, 2088 Chateau Beaucastel, 2089 Chateau Beaucastel, 2090 Chateau Beaucastel, 2091 Chateau Beaucastel, 2092 Chateau Beaucastel, 2093 Chateau Beaucastel, 2094 Chateau Beaucastel, 2095 Chateau Beaucastel, 2096 Chateau Beaucastel, 2097 Chateau Beaucastel, 2098 Chateau Beaucastel, 2099 Chateau Beaucastel, 2100 Chateau Beaucastel, 2101 Chateau Beaucastel, 2102 Chateau Beaucastel, 2103 Chateau Beaucastel, 2104 Chateau Beaucastel, 2105 Chateau Beaucastel, 2106 Chateau Beaucastel, 2107 Chateau Beaucastel, 2108 Chateau Beaucastel, 2109 Chateau Beaucastel, 2110 Chateau Beaucastel, 2111 Chateau Beaucastel, 2112 Chateau Beaucastel, 2113 Chateau Beaucastel, 2114 Chateau Beaucastel, 2115 Chateau Beaucastel, 2116 Chateau Beaucastel, 2117 Chateau Beaucastel, 2118 Chateau Beaucastel, 2119 Chateau Beaucastel, 2120 Chateau Beaucastel, 2121 Chateau Beaucastel, 2122 Chateau Beaucastel, 2123 Chateau Beaucastel, 2124 Chateau Beaucastel, 2125 Chateau Beaucastel, 2126 Chateau Beaucastel, 2127 Chateau Beaucastel, 2128 Chateau Beaucastel, 2129 Chateau Beaucastel, 2130 Chateau Beaucastel, 2131 Chateau Beaucastel, 2132 Chateau Beaucastel, 2133 Chateau Beaucastel, 2134 Chateau Beaucastel, 2135 Chateau Beaucastel, 2136 Chateau Beaucastel, 2137 Chateau Beaucastel, 2138 Chateau Beaucastel, 2139 Chateau Beaucastel, 2140 Chateau Beaucastel, 2141 Chateau Beaucastel, 2142 Chateau Beaucastel, 2143 Chateau Beaucastel, 2144 Chateau Beaucastel, 2145 Chateau Beaucastel, 2146 Chateau Beaucastel, 2147 Chateau Beaucastel, 2148 Chateau Beaucastel, 2149 Chateau Beaucastel, 2150 Chateau Beaucastel, 2151 Chateau Beaucastel, 2152 Chateau Beaucastel, 2153 Chateau Beaucastel, 2154 Chateau Beaucastel, 2155 Chateau Beaucastel, 2156 Chateau Beaucastel, 2157 Chateau Beaucastel, 2158 Chateau Beaucastel, 2159 Chateau Beaucastel, 2160 Chateau Beaucastel, 2161 Chateau Beaucastel, 2162 Chateau Beaucastel, 2163 Chateau Beaucastel, 2164 Chateau Beaucastel, 2165 Chateau Beaucastel, 2166 Chateau Beaucastel, 2167 Chateau Beaucastel, 2168 Chateau Beaucastel, 2169 Chateau Beaucastel, 2170 Chateau Beaucastel, 2171 Chateau Beaucastel, 2172 Chateau Beaucastel, 2173 Chateau Beaucastel, 2174 Chateau Beaucastel, 2175 Chateau Beaucastel, 2176 Chateau Beaucastel, 2177 Chateau Beaucastel, 2178 Chateau Beaucastel, 2179 Chateau Beaucastel, 2180 Chateau Beaucastel, 2181 Chateau Beaucastel, 2182 Chateau Beaucastel, 2183 Chateau Beaucastel, 2184 Chateau Beaucastel, 2185 Chateau Beaucastel, 2186 Chateau Beaucastel, 2187 Chateau Beaucastel, 2188 Chateau Beaucastel, 2189 Chateau Beaucastel, 2190 Chateau Beaucastel, 2191 Chateau Beaucastel, 2192 Chateau Beaucastel, 2193 Chateau Beaucastel, 2194 Chateau Beaucastel, 2195 Chateau Beaucastel, 2196 Chateau Beaucastel, 2197 Chateau Beaucastel, 2198 Chateau Beaucastel, 2199 Chateau Beaucastel, 2200 Chateau Beaucastel, 2201 Chateau Beaucastel, 2202 Chateau Beaucastel, 2203 Chateau Beaucastel, 2204 Chateau Beaucastel, 2205 Chateau Beaucastel, 2206 Chateau Beaucastel, 2207 Chateau Beaucastel, 2208 Chateau Beaucastel, 2209 Chateau Beaucastel, 2210 Chateau Beaucastel, 2211 Chateau Beaucastel, 2212 Chateau Beaucastel, 2213 Chateau Beaucastel, 2214 Chateau Beaucastel, 2215 Chateau Beaucastel, 2216 Chateau Beaucastel, 2217 Chateau Beaucastel, 2218 Chateau Beaucastel, 2219 Chateau Beaucastel, 2220 Chateau Beaucastel, 2221 Chateau Beaucastel, 2222 Chateau Beaucastel, 2223 Chateau Beaucastel, 2224 Chateau Beaucastel, 2225 Chateau Beaucastel, 2226 Chateau Beaucastel, 2227 Chateau Beaucastel, 2228 Chateau Beaucastel, 2229 Chateau Beaucastel, 2230 Chateau Beaucastel, 2231 Chateau Beaucastel, 2232 Chateau Beaucastel, 2233 Chateau Beaucastel, 2234 Chateau Beaucastel, 2235 Chateau Beaucastel, 2236 Chateau Beaucastel, 2237 Chateau Beaucastel, 2238 Chateau Beaucastel, 2239 Chateau Beaucastel, 2240 Chateau Beaucastel, 2241 Chateau Beaucastel, 2242 Chateau Beaucastel, 2243 Chateau Beaucastel, 2244 Chateau Beaucastel, 2245 Chateau Beaucastel, 2246 Chateau Beaucastel, 2247 Chateau Beaucastel, 2248 Chateau Beaucastel, 2249 Chateau Beaucastel, 2250 Chateau Beaucastel, 2251 Chateau Beaucastel, 2252 Chateau Beaucastel, 2253 Chateau Beaucastel, 2254 Chateau Beaucastel, 2255 Chateau Beaucastel, 2256 Chateau Beaucastel, 2257 Chateau Beaucastel, 2258 Chateau Beaucastel, 2259 Chateau Beaucastel, 2260 Chateau Beaucastel, 2261 Chateau Beaucastel, 2262 Chateau Beaucastel, 2263 Chateau Beaucastel, 2264 Chateau Beaucastel, 2265 Chateau Beaucastel, 2266 Chateau Beaucastel, 2267 Chateau Beaucastel, 2268 Chateau Beaucastel, 2269 Chateau Beaucastel, 2270 Chateau Beaucastel, 2271 Chateau Beaucastel, 2272 Chateau Beaucastel, 2273 Chateau Beaucastel, 2274 Chateau Beaucastel, 2275 Chateau Beaucastel, 2276 Chateau Beaucastel, 2277 Chateau Beaucastel, 2278 Chateau Beaucastel, 2279 Chateau Beaucastel, 2280 Chateau Beaucastel, 2281 Chateau Beaucastel, 2282 Chateau Beaucastel, 2283 Chateau Beaucastel, 2284 Chateau Beaucastel, 2285 Chateau Beaucastel, 2286 Chateau Beaucastel, 2287 Chateau Beaucastel, 2288 Chateau Beaucastel, 2289 Chateau Beaucastel, 2290 Chateau Beaucastel, 2291 Chateau Beaucastel, 2292 Chateau Beaucastel, 2293 Chateau Beaucastel, 2294 Chateau Beaucastel, 2295 Chateau Beaucastel, 2296 Chateau Beaucastel, 2297 Chateau Beaucastel, 2298 Chateau Beaucastel, 2299 Chateau Beaucastel, 2300 Chateau Beaucastel, 2301 Chateau Beaucastel, 2302 Chateau Beaucastel, 2303 Chateau Beaucastel, 2304 Chateau Beaucastel, 2305 Chateau Beaucastel, 2306 Chateau Beaucastel, 2307 Chateau Beaucastel, 2308 Chateau Beaucastel, 2309 Chateau Beaucastel, 2310 Chateau Beaucastel, 2311 Chateau Beaucastel, 2312 Chateau Beaucastel, 2313 Chateau Beaucastel, 2314 Chateau Beaucastel, 2315 Chateau Beaucastel, 2316 Chateau Beaucastel, 2317 Chateau Beaucastel, 2318 Chateau Beaucastel, 2319 Chateau Beaucastel, 2320 Chateau Beaucastel, 2321 Chateau Beaucastel, 2322 Chateau Beaucastel, 2323 Chateau Beaucastel, 2324 Chateau Beaucastel, 2325 Chateau Beaucastel, 2326 Chateau Beaucastel, 2327 Chateau Beaucastel, 2328 Chateau Beaucastel, 2329 Chateau Beaucastel, 2330 Chateau Beaucastel, 2331 Chateau Beaucastel, 2332 Chateau Beaucastel, 2333 Chateau Beaucastel, 2334 Chateau Beaucastel, 2335 Chateau Beaucastel, 2336 Chateau Beaucastel, 2337 Chateau Beaucastel, 2338 Chateau Beaucastel, 2339 Chateau Beaucastel, 2340 Chateau Beaucastel, 2341 Chateau Beaucastel, 2342 Chateau Beaucastel, 2343 Chateau Beaucastel, 2344 Chateau Beaucastel, 2345 Chateau Beaucastel, 2346 Chateau Beaucastel, 2347 Chateau Beaucastel, 2348 Chateau Beaucastel, 2349 Chateau Beaucastel, 2350 Chateau Beaucastel, 2351 Chateau Beaucastel, 2352 Chateau Beaucastel, 2353 Chateau Beaucastel, 2354 Chateau Beaucastel, 2355 Chateau Beaucastel, 2356 Chateau Beaucastel, 2357 Chateau Beaucastel, 2358 Chateau Beaucastel, 2359 Chateau Beaucastel, 2360 Chateau Beaucastel, 2361 Chateau Beaucastel, 2362 Chateau Beaucastel, 2363 Chateau Beaucastel, 2364 Chateau Beaucastel, 2365 Chateau Beaucastel, 2366 Chateau Beaucastel, 2367 Chateau Beaucastel, 2368 Chateau Beaucastel, 2369 Chateau Beaucastel, 2370 Chateau Beaucastel, 2371 Chateau Beaucastel, 2372 Chateau Beaucastel, 2373 Chateau Beaucastel, 2374 Chateau Beaucastel, 2375 Chateau Beaucastel, 2376 Chateau Beaucastel, 2377 Chateau Beaucastel, 2378 Chateau Beaucastel, 2379 Chateau Beaucastel, 2380 Chateau Beaucastel, 2381 Chateau Beaucastel, 2382 Chateau Beaucastel, 2383 Chateau Beaucastel, 2384 Chateau Beaucastel, 2385 Chateau Beaucastel, 2386 Chateau Beaucastel, 2387 Chateau Beaucastel, 2388 Chateau Beaucastel, 2389 Chateau Beaucastel, 2390 Chateau Beaucastel, 2391 Chateau Beaucastel, 2392 Chateau Beaucastel, 2393 Chateau Beaucastel, 2394 Chateau Beaucastel, 2395 Chateau Beaucastel, 2396 Chateau Beaucastel, 2397 Chateau Beaucastel, 2398 Chateau Beaucastel, 2399 Chateau Beaucastel, 2400 Chateau Beaucastel, 2401 Chateau Beaucastel, 2402 Chateau Beaucastel, 2403 Chateau Beaucastel, 2404 Chateau Beaucastel, 2405 Chateau Beaucastel, 2406 Chateau Beaucastel, 2407 Chateau Beaucastel, 2408 Chateau Beaucastel, 2409 Chateau Beaucastel, 2410 Chateau Beaucastel, 2411 Chateau Beaucastel, 2412 Chateau Beaucastel, 2413 Chateau Beaucastel, 2414 Chateau Beaucastel, 2415 Chateau Beaucastel, 2416 Chateau Beaucastel, 2417 Chateau Beaucastel, 2418 Chateau Beaucastel, 2419 Chateau Beaucastel, 2420 Chateau Beaucastel, 2421 Chateau Beaucastel, 2422 Chateau Beaucastel, 2423 Chateau Beaucastel, 2424 Chateau Beaucastel, 2425 Chateau Beaucastel, 2426 Chateau Beaucastel, 2427 Chateau Beaucastel, 2428 Chateau Beaucastel, 2429 Chateau Beaucastel, 2430 Chateau Beaucastel, 2431 Chateau Beaucastel, 2432 Chateau Beaucastel, 2433 Chateau Beaucastel, 2434 Chateau Beaucastel, 2435 Chateau Beaucastel, 2436 Chateau Beaucastel, 2437 Chateau Beaucastel, 2438 Chateau Beaucastel, 2439 Chateau Beaucastel, 2440 Chateau Beaucastel, 2441 Chateau Beaucastel, 2442 Chateau Beaucastel, 2443 Chateau Beaucastel, 2444 Chateau Beaucastel, 2445 Chateau Beaucastel, 2446 Chateau Beaucastel, 2447 Chateau Beaucastel, 2448 Chateau Beaucastel, 2449 Chateau Beaucastel, 2450 Chateau Beaucastel, 2451 Chateau Beaucastel, 2452 Chateau Beaucastel, 2453 Chateau Beaucastel, 2454 Chateau Beaucastel, 2455 Chateau Beaucastel, 2456 Chateau Beaucastel, 2457 Chateau Beaucastel, 2458 Chateau Beaucastel, 2459 Chateau Beaucastel, 2460 Chateau Beaucastel, 2461 Chateau Beaucastel, 2462 Chateau Beaucastel, 2463 Chateau Beaucastel, 2464 Chateau Beaucastel, 2465 Chateau Beaucastel, 2466 Chateau Beaucastel, 2467 Chateau Beaucastel, 2468 Chateau Beaucastel, 2469 Chateau Beaucastel, 2470 Chateau Beaucastel, 2471 Chateau Beaucastel, 2472 Chateau Beaucastel, 2473 Chateau Beaucastel, 2474 Chateau Beaucastel, 2475 Chateau Beaucastel, 2476 Chateau Beaucastel, 2477 Chateau Beaucastel, 2478 Chateau Beaucastel, 2479 Chateau Beaucastel, 2480 Chateau Beaucastel, 2481 Chateau Beaucastel, 2482 Chateau Beaucastel, 2483 Chateau Beaucastel, 2484 Chateau Beaucastel, 2485 Chateau Beaucastel, 2486 Chateau Beaucastel, 2487 Chateau Beaucastel, 2488 Chateau Beaucastel, 2489 Chateau Beaucastel, 2490 Chateau Beaucastel, 2491 Chateau Beaucastel, 2492 Chateau Beaucastel, 2493 Chateau Beaucastel, 2494 Chateau Beaucastel, 2495 Chateau Beaucastel, 2496 Chateau Beaucastel, 2497 Chateau Beaucastel, 2498 Chateau Beaucastel, 2499 Chateau Beaucastel, 2500 Chateau Beaucastel, 2501 Chateau Beaucastel, 2502 Chateau Beaucastel, 2503 Chateau Beaucastel, 2504 Chateau Beaucastel, 2505 Chateau Beaucastel, 2506 Chateau Beaucastel, 2507 Chateau Beaucastel, 2508 Chateau Beaucastel, 2509 Chateau Beaucastel, 2510 Chateau Beaucastel, 2511 Chateau Beaucastel, 2512 Chateau Beaucastel, 2513 Chateau Beaucastel, 2514 Chateau Beaucastel, 2515 Chateau Beaucastel, 2516 Chateau Beaucastel, 2517 Chateau Beaucastel, 2518 Chateau Beaucastel, 2519 Chateau Beaucastel, 2520 Chateau Beaucastel, 2521 Chateau Beaucastel, 2522 Chateau Beaucastel, 2523 Chateau Beaucastel, 2524 Chateau Beaucastel, 2525 Chateau Beaucastel, 2526 Chateau Beaucastel, 2527 Chateau Beaucastel, 2528 Chateau Beaucastel, 2529 Chateau Beaucastel, 2530 Chateau Beaucastel, 2531 Chateau Beaucastel, 2532 Chateau Beaucastel, 2533 Chateau Beaucastel, 2534 Chateau Beaucastel, 2535 Chateau Beaucastel, 2536 Chateau Beaucastel, 2537 Chateau Beaucastel, 2538 Chateau Beaucastel, 2539 Chateau Beaucastel, 2540 Chateau Beaucastel, 2541 Chateau Beaucastel, 2542 Chateau Beaucastel, 2543 Chateau Beaucastel, 2544 Chateau Beaucastel, 2545 Chateau Beaucastel, 2546 Chateau Beaucastel, 2547 Chateau Beaucastel, 2548 Chateau Beaucastel, 2549 Chateau Beaucastel, 2550 Chateau Beaucastel, 2551 Chateau Beaucastel, 2552 Chateau Beaucastel, 2553 Chateau Beaucastel, 2554 Chateau Beaucastel, 2555 Chateau Beaucastel, 2556 Chateau Beaucastel, 2557 Chateau Beaucastel, 2558 Chateau Beaucastel, 2559 Chateau Beaucastel, 2560 Chateau Beaucastel, 2561 Chateau Beaucastel, 2562 Chateau Beaucastel, 2563 Chateau Beaucastel, 2564 Chateau Beaucastel, 2565 Chateau Beaucastel, 2566 Chateau Beaucastel, 2567 Chateau Beaucastel, 2568 Chateau Beaucastel, 2569 Chateau Beaucastel, 2570 Chateau Beaucastel, 2571 Chateau Beaucastel, 2572 Chateau Beaucastel, 2573 Chateau Beaucastel, 2574 Chateau Beaucastel, 2575 Chateau Beaucastel, 2576 Chateau Beaucastel, 2577 Chateau Beaucastel, 2578 Chateau Beaucastel, 2579 Chateau Beaucastel, 2580 Chateau Beaucastel, 2581 Chateau Beaucastel, 2582 Chateau Beaucastel, 2583 Chateau Beaucastel, 2584 Chateau Beaucastel, 2585 Chateau Beaucastel, 2586 Chateau Beaucastel, 2587 Chateau Beaucastel, 2588 Chateau Beaucastel, 2589 Chateau Beaucastel, 2590 Chateau Beaucastel, 2591 Chateau Beaucastel, 2592 Chateau Beaucastel, 2593 Chateau Beaucastel, 2594 Chateau Beaucastel, 2595 Chateau Beaucastel, 2596 Chateau Beaucastel, 2597 Chateau Beaucastel, 2598 Chateau Beaucastel, 2599 Chateau Beaucastel, 2600 Chateau Beaucastel, 2601 Chateau Beaucastel, 2602 Chateau Beaucastel, 2603 Chateau Beaucastel, 2604 Chateau Beaucastel, 2605 Chateau Beaucastel, 2606 Chateau Beaucastel, 2607 Chateau Beaucastel, 2608 Chateau Beaucastel, 2609 Chateau Beaucastel, 2610 Chateau Beaucastel, 2611 Chateau Beaucastel, 2612 Chateau Beaucastel, 2613 Chateau Beaucastel, 2614 Chateau Beaucastel, 2615 Chateau Beaucastel, 2616 Chateau Beaucastel, 2617 Chateau Beaucastel, 2618 Chateau Beaucastel, 2619 Chateau Beaucastel, 2620 Chateau Beaucastel, 2621 Chateau Beaucastel, 2622 Chateau Beaucastel, 2623 Chateau Beaucastel, 2624 Chateau Beaucastel, 2625 Chateau Beaucastel, 2626 Chateau Beaucastel, 2627 Chateau Beaucastel, 2628 Chateau Beaucastel, 2629 Chateau Beaucastel, 2630 Chateau Beaucastel, 2631 Chateau Beaucastel, 2632 Chateau Beaucastel, 2633 Chateau Beaucastel, 2634 Chateau Beaucastel, 2635 Chateau Beaucastel, 2636 Chateau Beaucastel, 2637 Chateau Beaucastel, 2638 Chateau Beaucastel, 2639 Chateau Beaucastel, 2640 Chateau Beaucastel, 2641 Chateau Beaucastel, 2642 Chateau Beaucastel, 2643 Chateau Beaucastel, 2644 Chateau Beaucastel, 2645 Chateau Beaucastel, 2646 Chateau Beaucastel, 2647 Chateau Beaucastel, 2648 Chateau Beaucastel, 2649 Chateau Beaucastel, 2650 Chateau Beaucastel, 2651 Chateau Beaucastel, 2652 Chateau Beaucastel, 2653 Chateau Beaucastel, 2654 Chateau Beaucastel, 2655 Chateau Beaucastel, 2656 Chateau Beaucastel, 2657 Chateau Beaucastel, 2658 Chateau Beaucastel, 2659 Chateau Beaucastel, 2660 Chateau Beaucastel, 2661 Chateau Beaucastel, 2662 Chateau Beaucastel, 2663 Chateau Beaucastel, 2664 Chateau Beaucastel, 2665 Chateau Beaucastel, 2666 Chateau Beaucastel, 2667 Chateau Beaucastel, 2668 Chateau Beaucastel, 2669 Chateau Beaucastel, 2670 Chateau Beaucastel, 2671 Chateau Beaucastel, 2672 Chateau Beaucastel, 2673 Chateau Beaucastel, 2674 Chateau Beaucastel, 2675 Chateau Beaucastel, 2676 Chateau Beaucastel, 2677 Chateau Beaucastel, 2678 Chateau Beaucastel, 2679 Chateau Beaucastel, 2680 Chateau Beaucastel, 2681 Chateau Beaucastel, 2682 Chateau Beaucastel, 2683 Chateau Beaucastel, 2684 Chateau Beaucastel, 2685 Chateau Beaucastel, 2686 Chateau Beaucastel, 2687 Chateau Beaucastel, 2688 Chateau Beaucastel, 2689 Chateau Beaucastel, 2690 Chateau Beaucastel, 2691 Chateau Beaucastel, 2692 Chateau Beaucastel, 2693 Chateau Beaucastel, 2694 Chateau Beaucastel, 2695 Chateau Beaucastel, 2696 Chateau Beaucastel, 2697 Chateau Beaucastel, 2698 Chateau Beaucastel, 2699 Chateau Beaucastel, 2700 Chateau Beaucastel, 2701 Chateau Beaucastel, 2702 Chateau Beaucastel, 2703 Chateau Beaucastel, 2704 Chateau Beaucastel, 2705 Chateau Beaucastel, 2706 Chateau Beaucastel, 2707 Chateau Beaucastel, 2708 Chateau Beaucastel, 2709 Chateau Beaucastel, 2710 Ch







# TUNISIA

a Special Report to mark the twentieth anniversary of independence

## Ailing President tightens his grip as unrest grows

by Geoffrey Weston

Tunisia is now celebrating 20 years of independence and, with far more justification than most other Third World countries, salutes the personal achievements of its president, Habib Bourguiba. The leader almost invariably, it is common to trace the foundation of modern Tunisia back to 1934, when Mr Bourguiba founded the Neo-Destour Party (PSD), which is in power today.

President Bourguiba is almost the longest-ruling head of state in the Third World. The survival of his regime and the stability it has brought to the country, unknown elsewhere in the eastern and southern shores of the Mediterranean, are, in some eyes, the most remarkable achievements.

Great strides have been made towards modifying the influence of Islam in the interests of modernization and economic development to an extent unknown elsewhere in the Arab World.

The slender natural by far the most intractable

resources, of which petroleum and phosphates are the most important, and the economy in general have been efficiently managed.

The international confidence these factors have built up have attracted perhaps the highest civil aid granted to any Third World country.

Economic and social successes have bred their own difficulties, however. By 1973 the United States and other western powers had largely diverted their aid to more needy nations. Since then, oil-rich states of the Middle East, particularly Saudi Arabia and the United Arab Emirates, have been persuaded to step into the breach, but there are drawbacks. Western aid could be used for any form of development, but much needed roads and service industries, but the new donors expect to see a clear return on investment.

Unemployment remains

problem. In a country of 5,600,000 people, with an exceptionally young average age (45 per cent are under 14), those seeking work for the first time make up more than half the total unemployed, estimated at between 15 and 25 per cent. Sixty per cent of the remaining unemployed are under 25.

Under the present four-year plan, which ends this year, 119,000 jobs were planned. This figure is likely to be exceeded by some 30,000, but even so it is estimated that a growth rate of about 10 per cent is necessary, compared with the actual rate of 6.2 per cent, to stem the rate of unemployment.

About a third of the budget has been spent on education each year since independence—a policy which has resulted in a supply of technicians and managers which is the envy of other Third World nations. University entrance is automatic for all who pass their baccalaureat, but numbers have grown to a point where university authorities cannot cope, particularly as many entrants apply to join the Faculty of Letters. There is a strong undercurrent of discontent among young people—among school-leavers who worry whether they will reach university and among all groups who are faced with the struggle to find work.

These difficulties have recently been aggravated by a sharp rise in pass standards for the baccalaureat examinations to reduce the number of students and by the Government's announced intention to direct more students into technical courses more in line with national needs. A further grievance centres on elections to the students' union, which are held in the south. Most students are too far away to attend, and a feeling has grown up that only government stooges are elected.

Riots broke out on December 10 and demands were made for university reform. An office was wrecked in the Faculty of Letters in Tunis and President Bourguiba's portrait defaced. Five students received prison sentences of up to six years.

A further demonstration took place on January 14, the day of independence. An unauthorized student march was stopped by the security police and 12 students later sentenced to prison terms of up to three years.

The number of agitators was small, although there

were believed to be many sympathizers. Even so these attempts at dissent in a country in which freedom of expression is restricted to technical details is seen by informed observers as a glimpse of widespread frustration.

A generation has grown up to see President Bourguiba's rise to greatness among the leaders of the Third World as history. Although his occasional public appearances can still be impressive, he has been dogged for a number of years by ill health, which he uses as a pretext for reversing major decisions. He has been made both head of the party and President for life, but people are saying in private that he lives in the past and has lost touch with the present political climate. Many suggest that he should step down is unthinkable.

Some compare the way he is tightening his grip to the last days of the Franco regime in Spain. In other ways there is already a post-Bourguiba spirit in the country. Ministers appear to enjoy a fair measure of autonomy, but risk the heavy penalties of falling out of favour if the President turns against their policies.

This happened in the case of Mr Mohamed Masmoudi, the former Foreign Minister, and Mr Ahmed Ben Salah, who held several portfolios. Both live in exile abroad and remain unknown, if potential, dangers to a smooth transfer of power. Despite precautions there are fears of political upheaval after Mr Bourguiba goes. Constitutionally the Prime Minister automatically assumes the presidency when it falls vacant. However, knowledgeable observers do not rate highly the prospects for Mr Hédi Nouria, the Prime Minister, who is seen as a talented bureaucrat with little political flair or ability to communicate with the public.

Admittedly no one can hope to hold the stage on the scale of President Bourguiba, although Mr Bahi Ladgham, his popular former deputy, now in retirement, is tipped as an outsider with a chance as an interim leader of the country. Among those in power named as likely successors are Mr Sayah, the party leader, Mr Tahar Belkhouja, the Minister of the Interior, and Mr Ahmed Benhou, Minister of Defence.

The power of the principal trade union, UGTT, has yet to be fully tested.



Women are employed as traffic police in Tunis and are the most emancipated in the Arab world.

## Phosphates and oil—twin export pillars

by Francis Ghiles

Phosphates and oil are the twin pillars of Tunisia's export economy. The country's oil production is negligible in world terms, but its phosphate exports, which are roughly four million tonnes, are the first field, brought into production in 1966, is at El Borma, in the south-west, close to the Algerian border.

In Tunisia terms the importance of the oil cannot be underestimated. Production covers all domestic needs and allows for exports of 3,700,000 tonnes, which in 1974 meant earnings worth \$24m. This represents just over one third of all exports and was quadrupled two years ago. Tunisia found it had the means to pay the heavier bills incurred for its imports of heavy machinery and raw materials. By 1980 it was producing six million tonnes a year, which could be substantially higher if offshore prospects are realized.

As with phosphates, the Tunisians would like eventually to be in a position to process more of the crude than they do today. The refinery built with Italian help in Bizerte more than 10 years ago is to have its capacity doubled and a new refinery should start up in Gabès in 1978.

Meanwhile drilling in the sea north-east of Gabès is yielding exciting finds, including gas. Development has already started on the Ashart field where production began in 1974. The present annual production of oil is 2,500,000 tonnes with reserves put at 25 million tonnes. Gas is also there in quantity, but so far 200 cu metres of it are burnt every year because it is not economic to bring it onshore.

To the east of this field, the Isis field, should see production starting before the year is out and recent findings of gas off the island in the 10 years to 1973 and when the boom came it was essential to produce as much as possible to take advantage of market conditions. In 1973 the mining was working below peak efficiency, partly because of the 1969 floods, which caused extensive damage to the mines and railway lines to the coast. Tunisia's grade of rock (65 to 68 per cent phosphate of lime) against Morocco's average (72 per cent) does not help either.

More money is being spent under the present plan, which finishes at the end of 1976, and the perfect five-year plan will devote D34m to the mining sector, D25m of which will go to the phosphates sector. Equally important is the determination to process more rock into phosphoric acid. It has been suggested that if six million tonnes of rock could be mined, Tunisia could cover its present trade deficit. This may not be true, with phosphate rock at its current price—on average about 40 per cent compared to six months ago—but in the medium term the effort is worth making as observers do not doubt prices will pick up.

The expansion of the ICM (Industries Chimiques Maghrébines) complex in Gabès, which first began producing acid in 1972, is going well with quite a chunk of the investments coming in the form of loans from Kuwait and the Gulf. Two units are now in operation and plans being implemented will allow for the production of triple superphosphates. The production of hyperphosphates should also increase from present levels, about 30,000 tonnes a year, and should that of compound fertilizers.

The author is financial editor, City Press, and a frequent writer and broadcaster on North African affairs.

## Fast growth attracts foreign capital

by Godfrey Morrison

Tunisia, among countries in the developing world, is unusual if not unique in that it has successfully turned away from full-blooded socialist economic policies and encouragement of the private sector without at the same time triggering off political unrest or social upheavals.

Much of the country's recent success in attracting foreign investment and technology is a result of the fact that the country has enjoyed comparative political tranquillity under its father-figure leader, President Habib Bourguiba, ever since independence from France. But it is also because of the calibre and determination of his lieutenants, notably the dull but highly competent Prime Minister, Hédi Nouria.

Not popular with the radicals or the student militants, who have been the source of most recent political opposition in the regime, this quiet, respected administrator—whose experience ranges from political activism in the freedom struggle to representing his country in international banking negotiations—has successfully presided over a remarkable recovery in his country's economic fortunes.

In the late 1960s the economy was stagnant with serious dislocation and unrest in the rural areas caused by ill-planned dirigiste cooperative policies.

Today, not only do the national economic indicators tell a different story—real growth rate in the 1970s has been running at an average of about 6 per cent annually compared to less than 5 per cent in the previous decade—but the wealth has been spread around as well; perhaps the most impressive aspect has been the pace which has been achieved in creating new jobs.

Success in this is vital because, of two factors, the country has opted since independence for massive investment in education and it has a very high population growth. Thus the potential is always present for the rapid growth of a pool of educated unemployed, a perfect recipe for political disaster. So far, however, it is estimated that approximately 50,000 additional people annually have entered the labour market in recent years and the Government planned to create 30,000 additional new jobs every year.

The big jump, which makes recent achievements impressive as they are compared to so many other developing countries, seems inadequate, it is not only because of the country's high birth rate but also the result of the high degree of emancipation among Tunisian women and their growing clamour for work. Job hunger has in the past been partially satisfied by emigration of Tunisian workers to Western Europe and Libya.

Tunisia is not rich in natural resources, certainly not when compared to the oil and gas wealth of its two immediate neighbours, Algeria and Libya. The country has oil but its production amounts to only 0.3 per cent of total production of the Arab producers and this has been more or less static over the past few years. Nevertheless, all the country's most important export earners, phosphate, olive oil, wine, lead, iron ore and citrus fruit.

Other important export commodities are phosphates—at one time continued mining seemed to be in doubt but the high prices of the past two years have made this sector very profitable again. Also important are olive oil, wine, lead, iron ore and citrus fruit.

Tunisia's lack, compared to her neighbours, of huge natural resources may well in the long term turn out to have been good fortune; it has forced the country to turn to other means of earning foreign exchange. A thriving tourist industry, which accounts for about 20 per cent of total foreign earnings, has been built up. The annual total of tourists spent in Tunisia by tourists is rising rapidly from 540,000 in 1963 to a peak of 6,777,000 in 1972. The next two years saw a marked decline to 5,900,000 and then a recovery to 6,000,000.

Being so close to Europe, with an excellent climate and a friendly people, the long-term outlook for the tourism industry in Tunisia must be excellent.

Of even greater potential importance for future export earnings is the industrial sector and it is here that the very high proportion of its meagre resources that the country has invested in education will probably prove to have been a very wise decision.

About half the 172,000 jobs created during the period of the 1973-4 four-year plan have been in industry. Increasingly the aim has been to encourage export-oriented industry rather than the old policy, which was to go for import substitution. Tunisia's main export market is the EEC and its industry is completely tariff-free access to this area. Tunisians argue that it will increasingly make sense for European countries to set up factories in Tunisia where labour costs are still quite low but the workforce comparatively well educated, in order to export back to Europe.

To this end was passed the so-called April, 1972, law which offers important concessions to companies establishing themselves solely in order to export. These include exemption from local Tunisian taxes and duty-free entry for equipment, spare parts, raw materials and so on.

The author is editor, Africa Confidential.

شركة غرافوس

GRAPHOS

Société anonyme capital Dinars 320,000

Registered office:

6 Rue de Bordeaux, Tunis

Telephone: 248.990 and 252.127

Telex: GRAFOS 125.584 TN

Products:

Crushed phosphate granules  
26%-28% P 205 content  
highly soluble in acid soil

Capacity:

100,000 tonnes granulated phosphate  
per year

Factory

Sfax TUNISIA

Telephone: 21.517 and 22.876

Telex: GRAFOS 40894 TN



## This Summer make it Tunisia—a kaleidoscope of beauty and magic

Discover a land where continents and climates meet in continuous harmony. Imagine the glory of the North African summer sun, combined with ancient cultures and 700 miles of golden Mediterranean beaches, touching the warm blue sea. Just add the comfort and sophistication of modern hotels and an abundance of entertainment—and you have modern Tunisia—truly the best of all worlds.

Here you can sample the best of old-world hospitality, the gentle smiling people and wonderful traditional craftsmanship. Here you can stay in the best of new world elegance, in new air-conditioned hotels, feasting on superb European cuisine and delicious Tunisian delicacies. In Tunisia you will find the holiday you have always sought, where you'll feel at home in every way, and where the sun and beaches are always inviting—everyday.

For further information about Tunisia see your local travel agent or contact The Tunisia Tourist Office 7a Stafford Street, London W1, Tel: 01-493 7523

Tunisia

There's another side to the Mediterranean

## Compagnie des Phosphates de Gafsa Tunisia

Head Office:

Address: 9, Rue du Royaume de l'Arabie Séoudite + Tunis  
Tel: GAFS/B — 12.474  
Phone: 283.522

Mining Centres of Gafsa Area:

Métallurgie, Redeyef, Moulares, Médila, Séhib M'rata and Kef Eschfaier.

Production of rock phosphate: Grade 65/68% and 60/62% TPL

Loading Port at Sfax: GAFSA DOCK  
Phone: 04.21.516  
Telex: 40.819

Kalaa Khasba (Ex Kalaa Djerda) Mines:

Production of rock phosphate: Metallurgical quality and Agricultural grade 65/68% TPL  
Loading port at La GOULETTE: Phone: 275.154  
Telegraphic Address: Stéphas La GOULETTE

UNION NATIONALE DES AGRICULTEURS Tunisia

Head office at 6 Avenue Habib Thameur, Tunis Tel: 244.920

The monthly publication of the Tunisian National Farmers' Union, TOUNES AL KHAYR, is issued in the first day of each month. The following objectives:

To provide information to those working on the land, to improve farming techniques, enlighten the Tunisian rural world on modern farming methods, to develop the Tunisian farming products and to facilitate farmers in Tunisia and in the Arab world with new technology and equipment.

Attracting

Plans to

PK 4 NPK

ries:

oute de la P

Av. Dr. Com

04 - 2 100

CADRE

04-280 20

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE

CADRE



## Attracting investment despite lack of resources

With the phase of import substitution now well over, Tunisia's planners have been concentrating for the last few years on building up the country's export industries. The task has not been an easy one because a country is short of capital and, unlike a member of its Third World group, has not yet found a vast store of mineral or agricultural wealth to offer security to borrow heavily on world markets.

Thus Tunisia has never been able to attract foreign investment for a long time, although it might well do so in the near future.

Foreign capital has been attracted to Tunisia in the last three years by other means. Four years ago the April 1972 law was passed, which offers companies setting up in the country exclusive rights to export fairly generous fiscal incentives from income and her taxes, free entry of equipment and spare parts as well as any raw materials required.

These concessions are granted on a 20-year basis, exemption from tax on profits runs for only five years after which a reduced rate is applied. Earnings

from profits which might be generated outside Tunisia are exempt.

The law has proved successful in attracting foreign investment although it was not known just as the world-wide slump in investment was beginning to gather momentum. The Tunisians have also made a big effort of their own to increase investment in the industrial sector. In the current four-year plan these have increased by 75 per cent compared with the last plan.

More than half the investments in the current plan are going to develop the services required to support the new industries whether in the manufacturing or energy sectors.

Many foreign companies have been involved in the drilling for oil and gas over the years but it is in manufacturing industry that the Tunisians have scored some notable successes in the past three years as a result of the incentive schemes included in the 1972 law.

The achievements have often been spectacular but none the less solid.

The concern of the authorities is to mop up unemployment and ensure a minimum technical training which might later be used in other industries. While working conditions leave

much to be desired, not least when equal pay for women is concerned, no one can claim that conditions generally are worse than in many Third World countries.

The Government has chosen to encourage the private sector in the current plan as the percentage of investments coming from this sector shows it has increased from 37 per cent to 41 per cent of the total since the last four-year plan. Furthermore, after the initial success of the 1972 law, another law was passed in 1974 offering various concessions to companies wishing to set up shop in Tunisia and provide specifically for the Tunisian market.

Location and the number of jobs created are of paramount importance especially as the market is already saturated in the case of many products.

The existence of a large pool of cheap and well educated labour has proved attractive to many foreign companies, as has Tunisia's position at the crossroads of Africa, the Middle East and southern Europe, and its political stability.

Since 1973 investment has come under the control of one body set up for this task, the Agence de Promotion des Investissements (API). It remains to this day the sole channel of

communication between investors and the Tunisian authorities. Despite its work bottlenecks still exist, as do practices such as one recently encountered by a German firm wishing to set up a jam factory only to discover that the price which it would have been forced to pay for the sugar it needed would not have allowed it to make a profit.

But overall API can claim a fair measure of success and he held responsible for the doubling of private investment during the current plan.

The minimum rate for an unskilled labourer in the textile sector is 13p an hour while after the first two years it would have been forced to pay for the sugar it needed would not have allowed it to make a profit.

But overall API can claim a fair measure of success and he held responsible for the doubling of private investment during the current plan.

The minimum rate for an unskilled labourer in the textile sector is 13p an hour while after the first two years it would have been forced to pay for the sugar it needed would not have allowed it to make a profit.

But overall API can claim a fair measure of success and he held responsible for the doubling of private investment during the current plan.

## Careful aid used to restore confidence

Since independence two major political events have had profound effects on land development. The first was the nationalization of all agricultural land in foreign ownership in 1964 and the second was the attempt to collectivize agricultural land from 1971.

It was the second event which had the greater immediate impact. A World Bank loan had been secured to organize production co-operatives in specific areas. The funds were applied in a piecemeal way and the intended effect at a speed that the conservative agricultural workers were unable to accept.

Insufficient thought was given to providing instruction or to the system of operation. Workers were paid 200 millimes a day no matter how much work they did and with such a paltry income it is no surprise that the results were disastrous.

Production in 1969 fell dramatically by 19 per cent. More serious was the fact that the system lasted three years until a World Bank investigation discovered that production figures had been falsified. Mr. Ahmed Laroui, the minister who had tried to bulldoze the operation, was disgraced, tried and sentenced to 10 years' imprisonment, although he was released and is now living in exile.

The official version of the story omitted to add that large, wealthy and influential owners objected to the threat of collectivization and this point that the scheme failed. In any event the experience retarded development and required careful government measures in the form of cheap seed and fertilizers to restore the confidence of the peasants.

Much of the main agricultural region, which is in the north, is divided into small plots, threequarters of which are less than 25 acres each and occupy only 14.2 per cent of the land area. At the other end of the scale less than 3 per cent of the farms cover more than 50 per cent of the land area. These large farms are a legacy of the French colonial development.

Sixty per cent work in the agricultural sector, and contribute to the GDP will have fallen intentionally from 24 per cent in 1972 to less than 20 per cent this year. The pattern is a familiar one in Third World countries. Administration is divided between state and private ownership and a system of cooperatives, mainly in the capital areas, much smaller in number and more viable than in the Ben Salah era. State investment in rainfall patterns. Long periods of drought are offset by occasionally disastrous floods. A long and



Mule-trading in the market of Nabeul.

expensive study of underground water resources and rainfall patterns has been going on since independence. A few millimetres of rain more or less than expected can upset careful planning even today. Emphasis is on making use of all possible supplies, particularly the storm water which has previously been wasted to a large extent. Tunisia has eight reservoirs and a further nine are in the pipeline for use by 1980. Plans for the northern region, by far the most fertile, are simplified by the presence of the country's only river, the Medjerda, by Lake Ichkeul and by underground reserves at Cap Bon.

The north was the traditional granary of ancient Rome and cereals are still by far the most important crop. New, high-yielding varieties have been developed, partly in conjunction with the American aid programme and consequently there are hopes of a 50 per cent rise in production.

Tunisia is the world's largest producer of olive oil, the olives being grown principally along the east coast. Marketing problems arose in 1974, when world prices for other edible oils fell, and prices slumped as a result of good harvests and a drop in consumption.

Although Italy has been the main trading partner for olive oil, the EEC countries, which themselves produce a better quality olive oil, are taking much less from Tunisia, and a search for new markets is going on in Libya, the Arab States and the Far East.

Market gardening is the only sector to show a steady rise in production and is encouraged diversification.

into new produce, such as apricots, which require little water for cultivation. Great hopes are pinned on fruit growing, such as citrus produce in the Cap Bon area.

Stock farming, mainly confined to the centre of the country, is the most modernized sector and production has more than doubled since 1970.

At one and a half dinars to two dinars a day, agricultural incomes do not offer bright prospects. To reduce the drain on manpower, the Government is aiming to improve living standards in the country by bringing in better supplies of electricity and drinking water. A more developed administrative structure for agro-ecologists is also planned.

New emphasis is being placed on less developed areas, particularly the south. An institute for arid zones is scheduled to begin work this year. It will examine possibilities in the oases, which at present grow dates and primary produce, and will investigate soil erosion and continue the battle against the Sahara, now, as a result of careful tree planting and other measures, no longer advancing in Tunisia. A belt of new oases is planned, linking Nefta with the Libyan frontier.

The Government and the agricultural trade union are determined to achieve self-sufficiency in basic produce by 1980. Emphasis is on cereals, animal produce and fishing, a much-underdeveloped cottage industry. Some economists are highly sceptical of the chances of success.

Official spokesmen, on the other hand, point out very low activity levels are raised to only a third of those in Europe, then the targets would be achieved.

G.W.

## Plans to offer more than just sun and sea

Over the last three years of falling tourist figures, 1975 has proved to be a record year for the industry, with the number of visitors reaching a long way ahead of previous years. The figures are not yet available, but the million mark was reached for the first time by the end of the year.

For too long the Tunisians are relied solely on the ingredients of sun and sea, 2 per cent of their visitors are primarily interested in this kind of holiday. Hotels throughout the year have averaged 56 per cent, which factually means full hotels throughout the summer. New targets are therefore to increase occupation in the winter and embark on new projects connected with the old tourist formula.

The four main tourist areas up to now have been Hammamet/Nabeul, Sousse/Monastir, Djerba/Zarzis and to a lesser extent Tunis. One of the first complaints has been lack of amenities. Planners are now looking at more diversification and more complex approaches. Golf, horse-riding, casinos and thermal centres are side urban areas, thus leaving visitors at a loose end when they go out for a walk. It has meant that villas and flats for renting have been almost non-existent.

More comprehensive developments are under way. The massive Dar Djerba hotel complex on the island of Djerba is coming up for its third season. It is imaginatively done and great

care has been taken to retain a human scale. This small tourist town for 2,500 has paved the way for an enormous development north of Sousse to the sea. The Kantouli City, intended for a more prosperous, if not opulent, market. Eleven hotels, 13,000 beds, 1,000 tourist flats, 320 villas and a public beach are planned. In Tunisian terms the most important is that there will be 6,000 new jobs.

The scene is already set for the new approach to tourism, envisaged in the fifth plan beginning at the end of this year. It is already becoming an integrated part of socio-economic development.

New plans, however, are turning more attention to the least developed areas, namely the south, impoverished by the creeping Sahara. The promised airport at Tozeur will bring the cases to a wider public. The lure of such remote places has so far appealed to a small minority—travellers in private cars and the young mini-trek type of tourist. Hotels are mainly in Gafsa, Nefta, Tozeur and Gabès, which is on the sea, is a key starting point for the Berber villages of the deep south. In view of their forthcoming importance, I go half an hour's drive to the south-west of Gabès transfers you from a flat dull countryside dotted with shrubs to the lunar landscape of the Matmata mountains and the village of Matmata itself.

Here you will find the first of the cave-dwellers. Each family dug a large pit with an entrance reached by a gently sloping path. The pit forms a courtyard surrounded by rooms on two levels cut into the walls. The upper storey can be reached by a very narrow crooked stairway or by a rope.

Tourism has a toehold, for a few of the pits have been

joined by tunnels to form two bizarre hotels. The new prosperity has spawned a little community of white-washed houses, so that the purpose of this type of dwelling tends to be lost. But pick up a guide in Matmata and travel south in rough dirt and rocky roads as far as Téchine.

Here 1,000 people are crowded into some 10 pits. The defences of this type of dwelling are immediately obvious. Curious skeletons shelves and furniture are made from rebar of twigs covered in plaster, large jars hold provisions and the centre of the pit is disbed to act as a firm of drainage. My guide led me through one of the larger doors, and when my eyes were accustomed to the dim light, I could make out a camel operating a live press carved out of rope many generations ago.

Certainly most of these dwellings are very old, the inside walls hardened almost like stone and whitewashed, the roughly hewn doors heavily weathered. The cave-dwellers have been driven from the more vulnerable mountainous long ago by many of the mountain dwellings remain, huddling in tiers and appearing to grow out of the ground. Steep, narrow paths wind up the houses to a lookout point. A typical example is Temezret, 10 bones-baking, second-gear kilometres west of Matmata. The village was almost deserted when I arrived because during daylight hours everyone is doing his best to scrape a living from the soil. Looking down from the top of the highest house I could see every roof below covered in drying olives like piles of giant castles.

Some of the villages have the word Ksar in their names. Ksars were rectangular courtyards lined with ghorfas, cells in two layers for storing grain or for refuge in times of danger. One that is easy to visit is at Matmaur, a village close to the main road between Gabès and Médenine. A tiny shop in a tiny square forms the centre of life and a path winds up to the Ksar, now deserted but for a custodian, although a bar opens during the summer months.

Farther south is Ghomassen, a large community between high cliffs. Clearly the early dwellings were dug high up the slopes and ghorfas built on to them on the side. Modern, more prosperous dwellings have now filled out the flat areas below.

It is worth going on from here to Ksar Haddada, where 25 out of 500 ghorfas have been skillfully converted into an inn. Certainly a night spent in these bizarre architectural surroundings would be unforgettable.

Rural exodus and creeping tourism are causing this way of life to wither. There are still many Berber villages to explore, but for British travellers this must be one of the nearest surviving places where it is still just possible to visit a people living in a wild country little touched by modern civilization.

G.W.

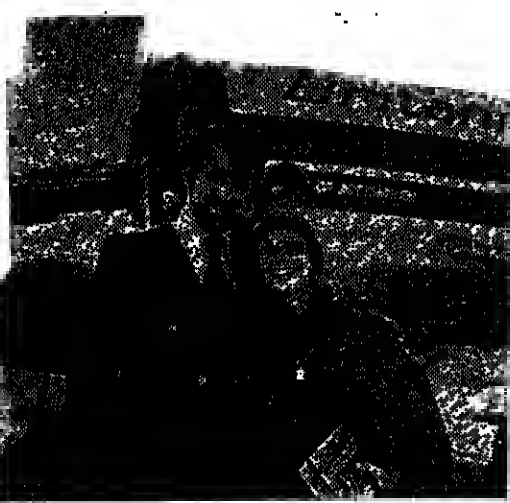


**NPK-Engrais S.A.T.**  
Share Capital  
Tun. Dinars 2.930.000

Manufacturer of  
Granular Triple Superphosphate 45/140/0 P<sub>2</sub>O<sub>5</sub>

**Deliveries:**  
— in bulk  
— in strong seaworthy export bags, polyethylene, or woven polypropylene and jute bags—both with an inner polyethylene bag.

**Head Office and Factory:**  
Route de la Plage, SFAX, Tunisia  
**Sales Office:**  
20 Av. Dr. Concell, Tunis, Tunisia  
Phone: 04—21.000 Telex: 40838 TN "Trifos"  
Cables: TRIFOS SFAX  
Phone: 01-280.120, 01-282.551  
Telex: 12367 TN "Trifos"  
Cables: TRIFOS TUNIS



1. 4 departure airports: Luton, Gatwick, Birmingham and Manchester.
2. Best-trained reps in the business.
3. Holiday Satisfaction Questionnaire to keep us on our toes.
4. Under-two's travel free. Up to 50% off under-twelves.
5. Baby patrollers at many hotels.
6. Thomson Fair Trading Charter protects holiday as well as price.
7. More staff in resort to look after you than any other company.
8. Hotel Sahara Beach part-owned by Thomson.

**All this and 7 nights in Tunisia from £89**



**We take the care. You're free to enjoy yourself.**

All prices subject to availability and payment. Licensed by the Civil Aviation Authority Licence No. ATOL 152 B.C.

The three best ways to discover the Middle East

- THE MIDDLE EAST YEARBOOK
- ARAB BUSINESS & INVESTMENT YEARBOOK
- THE MIDDLE EAST YEARBOOK FOR WOMEN

I wish to subscribe to ☐ THE MIDDLE EAST YEARBOOK ☐ ARAB BUSINESS & INVESTMENT YEARBOOK ☐ THE MIDDLE EAST YEARBOOK FOR WOMEN

Please send me on publication... ☐ copy/copies of THE MIDDLE EAST YEARBOOK.

I enclose total payment of: .....

Name: .....

Address: .....

Please send my check/draft on the above publication to: The Middle East, 17-18 Houndsley St., London WC2E 7TE 01-838 0292

## UK INDUSTRIALISTS:

To speed up economic recovery and maximize return on capital

Join your EEC COUNTERPARTS

## INVEST IN TUNISIA

"An enviable record of political stability and economic growth."

City Press: 26.1.76

"Export-orientated firms, in particular, are presented with a gift-wrapped package."

Business Observer: 16.2.75

The April 1972 law, allows such companies exemption from income and other taxes, along with free entry of equipment, spare parts, raw materials and any other goods necessary to their export business... added to this, there are no restrictions on repatriation of earnings generated outside Tunisia.

The Financial Times: 16.6.75

"The 1972 Law has produced a spectacular response in the approval and/or establishment of industries export-trices."

CBI Overseas Reports: March 1975



The agency for the promotion of investments—API—has been set up by the government to help investors develop and implement their projects.

In less than 3 years, API has approved over 230 manufacturing or assembly projects for export to Europe, Africa and the Middle East. 80% of the projects are foreign or have foreign participations.

160 FIRMS HAVE ALREADY BEEN ESTABLISHED AND 25% OF THEM HAVE CARRIED OUT EXPANSION SCHEMES WITHIN A YEAR'S OPERATION.

OVER 90% OF THE NON-RESIDENT INVESTORS COME FROM EEC COUNTRIES

For further information contact:

**The Agency for the Promotion of Investments**

18 Avenue Mohamed V, Tunis/Tunisia

Tel. 256.022

Tlx. Aprin 12166









New Printing House Square, London, WC1X 8EZ. Telephone: 01-837 1234

## THE HOUR FOR MR CALLAGHAN

There does not seem any reason to change our immediate reaction to the first ballot that Mr Callaghan will become leader of the Labour Party. It is not absolutely certain; in theory Mr Foot could get the thirty extra votes that he would need on top of Mr Benn's. Mr Healey's decision to stay in the fight does not alter the probability of Mr Callaghan becoming Prime Minister. In the present circumstances of the country we would regard that as a very acceptable outcome. Mr Callaghan is a man with whom people both inside and outside the Labour Party would be able to work.

The strength of Mr Foot's support is not surprising but it is disturbing. Whatever else he could do, Mr Foot would not be able to unite the country. Over the years he has established in the minds of Conservative voters and in the minds of quite a few Labour voters—that he is basically a man who wants to change society in a way that would be intended to damage them. Conservatives see Mr Callaghan as a man who is a patriot first and a party patriot second, and none the worse a party patriot for that. They see Mr Foot as a patriot in intention, but as a man who would divide our society in practice. They

fear him and because they fear him they dislike him.

Of course this image of militant and aggressive socialism is attractive to the left. There are too many people in the Labour Party who are hostile to this way. But in the country as a whole they are a small minority, quite inadequate as a basis of support for governing.

Many people in the Labour Party may not wish to be reminded of these facts but they are facts none the less. Mr Callaghan as Prime Minister could expect the cooperation and support of almost everyone in the country except perhaps for a few people on the far left. Mr Foot as Prime Minister would have to overcome the active suspicion of more than half the nation, and that would be a great handicap to his government. He would face similar suspicion overseas.

Now that Mr Roy Jenkins has withdrawn, it is natural to feel the full loss, not just for the Labour Party but for British politics, that he has not become Prime Minister at this moment. It was a time when we could have done with our best man and he our best man.

Except for the immediate postwar age group of those who entered the House of Commons between 1945 and 1955, British politics is not at present well

stocked with talent. Mr Jenkins is the outstanding talent of his generation on the Labour side. In achievement and intellectual quality he stands ahead of anyone except Mr Heath on the Conservative benches. Like Mr Heath Mr Jenkins enjoys a high international reputation; that is not merely a result of his European commitment; he represents in the present day the tradition of open-minded statesmanship for which Britain has had admirals in the world.

Mr Jenkins has shown a combination of political patience and political courage; he has fought for causes in which he was in a minority in his own party; his career deserves the highest admiration. It is often the fate of genuinely moderate politicians to be more admired by people outside their own party than by the people inside.

One of the consequences of the polarization imposed by the electoral system—that it is difficult for such a man to become a party leader. We would hope at least that Mr Jenkins will continue to play a major part in the government of Britain where his international reputation is of national value. There could come a time when he would be his moment as naturally as this would seem to be Mr Callaghan's.

## Labour Party and electoral reform

From Mr Robin Glendinning

Sir, The system that the Labour Party is using to elect their new leader is an interesting one. It is carefully designed to produce a leader who commands an overall majority within the party. It is a system that will do as much as any system to unite the party behind its leader.

The method used by the Labour Party is exactly the same as the one used in a proportional representation election. It is in principle a proportional representation system of election. It ensures, for instance, that first preferences cast for candidates who come to the bottom of the poll are not wasted. It ensures that the eventual winner has not only a majority of votes but also a majority of the party's support.

Does the country as a whole not deserve the benefits of such a system? Is the ordinary voter not to be allowed to express preferences, rather than stark choices?

The Parliamentary Labour Party are choosing a new leader by a system of proportional representation. They are also choosing a new Prime Minister by that method. At the next General Election, the choice of the country as a whole will be made by the same system. Under the straight system of voting in that election, he will not have to unite the country as he would the party, he will merely have to poll more votes than the Tories.

Yours etc.  
ROBIN GLENDINNING, Organizer, Alliance Party of Northern Ireland, 88 University Street, Belfast, Northern Ireland, March 23.

## Battle of Hastings site

From Miss Margaret Weiner

Sir, Mr John R. Hise's concern for the future of Battle Abbey, "this hallowed piece of England" (Letters, March 25) is shared by many, most of all by those who live in its shadow. The great anxiety is that the property may fall into alien hands.

Certainly plans are afoot to save the Abbey for the nation, but it is feared that they will be too little and too late. An international appeal to all English and French-speaking nations would undoubtedly raise the sum necessary to preserve Battle Abbey in its original state.

It would, of course, be much more convenient for us in Britain if they accepted the inevitability of defeat, and our Government has evidently decided, with impeccable logic, that our national interests are best served by not believing their enemies. But need we add insults to injuries? Yours faithfully,  
MARGARET WEINER, 56 Lower Lake, Battle, East Sussex.

From Mr R. V. Ashdown

Sir, Mr John R. Hise (March 25) may be dismayed to read of the proposed sale of the site of the Battle of Hastings. I, as an Englishman, can see no good reason to preserve the site of the most ignominious defeat in our history which resulted in the subjugation of the common people by an alien aristocracy for several hundred years. Surely such unhappy episodes in our history are best forgotten after 900 years.

Yours faithfully,  
R. V. ASHDOWN, 3 Trounbeck Road, SE14.  
From Mr S. J. Ahearne  
Sir, Mr John R. Hise's letter expresses understandable concern at the sale of the site of the Battle of Hastings. Such worries would be at least ameliorated if those in authority were to ensure adequate arrangements to prevent export of the site's contents.

Yours faithfully,  
S. J. AHEARNE, Kew, Causeway End, Felsted, Essex.

## Darenth valley motorway

From Mr Raymond Plummer

Sir, Mr Geoffrey Grison (Letter, March 25) is quite right. It would be a disgrace to destroy Samuel Palmer's valley by driving a six-lane motorway through it. The Darenth valley, which we have fought to defend from mineral workings and speculative building, is an appreciating asset for visitors from all over the world. Even if it would be ironic if the department which has officially recognized it as an area of outstanding natural beauty should itself be the cause of its destruction.

Especially because there is a practical alternative. The route of the M26 (Wrotham-Sevenoaks) road has already been agreed; and a decision is scheduled two years ahead of the projected Swanley-Sevenoaks M25. By relatively minor adjustments to the design of the interchange at Wrotham (with M20) and Sevenoaks (with M25) the M26 could become the Dartford-Sevenoaks section of the South Orbital Road.

The admitted disadvantage would be the addition of some 10 miles driving. The benefit would be much needed relief for the Darenth valley, the villages of Farningham, Ford, Shoreham and Otford at least two years earlier than the alternative. And of course, the saving of Samuel Palmer's valley and the irrevocable destruction of 200 acres of good farmland and forestry land. It is very difficult, as the architect Richard Rogers says in a study of Shoreham village, to define the quality of the Darenth valley. It has a typical understated English picturesque aura which Samuel Palmer captured perfectly. How to present the need to protect it to the computer-minded road planners is a delicate problem. But we intend to make the attempt.

Yours faithfully,  
RAYMOND PLUMMER, President, The Shoreham Society, Dunsall Cottage, Shoreham, Sevoaks, Kent.

## Political realities in southern Africa

From Mr Hugh Fraser, Conservative MP for Stafford and Stone

Sir, It is surely time that the Foreign Office, the House of Commons and some of our correspondents on southern Africa got off the "sanitised" post-colonial ideological kith and kin or neophyte hooks on which they are impaled, and judged the problem in the simpler and more brutal terms of power politics.

To the light of the failure of four initiatives, it is clear that Britain has no power nor, since UN, any responsibility or indeed obligation to affect the internal affairs of Rhodesia. Indeed our missionary forays seem equally unpopulated with both black and white. It is now clear that the sanctions, rather like import controls, so much advocated for this country by Messrs Benn and Heffer, have not destroyed the Rhodesian economy but have merely very slightly slowed it. It is not yet totally clear, but now certainly possible, that the Russian/Cuban intervention in Angola has strengthened rather than weakened the Rhodesian position. The size of the country, with at least one hostile neighbour, is a movement active, can hardly be comfortable. Nor can President Mubutu, Kananda or any of the other African leaders who are vying for the Angolan situation with warm regard.

America's benign neglect of southern Africa is being electrified by the communist threat; every Reagan success heightens the realism of Kissinger's warning, as does Martin Luther King's information about Cuba flowing into the State Department. Strategically the weakness of the neighbouring black states' economies and acute food shortages would favour Smith. The instability of the Machel regime in Mozambique and divisions among the guerrilla movements do likewise. Tactically the level of military intervention is limited. Even President Machel is unlikely to put his capital at risk from Rhodesian air strikes. And as far as second strikes are concerned, any Russian or Cuban air force involvement could stimulate an American response.

The main purpose surely then of HMG should be to attempt to de-escalate a situation which has been pushed up into crisis proportions in part by the duplicity of Smith—including the trap into which the Foreign Secretary fell; in part by the pursuing of Machel; and in part by the real, if temporary, success of De Castro.

Because of sanctions, of course, HMG finds itself in a dilemma. But finance for President Machel—which means finance for murder—is not acceptable to the British public. Ways for relieving starvation in Mozambique might be contrived through the International Red Cross. But to go along with, or even instigate, vicarious action by the United Nations would be totally unacceptable for a government which has always been so concerned to see that the world where American interests are becoming more important to the creation of a new and unnecessary front for Western power and diplomacy.

The eventual causal outcome for southern Africa remains uncertain. But in any way to precipitate dan-

## Soviet armed strength

From Mr Elizabeth Young

Sir, Professor Galbraith's letter (March 24) draws attention to well-established seasonal appearance of alarming reports of Soviet military strength. The question then arises, at what time of year are estimates of Soviet strength least ill-founded? (Given the Soviet passion for secrecy, there will always be scope for wide disagreement between experts.)

One could argue that it is only just before going sailing that you seriously concern yourself with the weather forecast; that no one takes any interest in this probably quite important topic except when the expenditure of public money is actually being discussed. One could draw attention to Professor Wolstetter's studies which show that Washington's seasonal Russian strategic-nuclear threat figures, after some exaggerations in the very early 1960s, have always underestimated the actual Russian build-up, not as the story has it, overestimated it.

But none of these interesting matters actually answers the question, what is the nature of Soviet military strength now, and with what degree of alarm should we view it?

And here Mr Schaffer (March 24) is unconvincing because of his blandly uncritical attitude to all things Soviet and his Lenin Peace Prize, and Lord Chalfont and General Walker (Letter, March 22) are unconvincing because they are so shrill and so pessimistic. So who shall we believe? Of your correspondents Dr Bertram (March 18) seems the least unconvincing. Can one hope for more? Hardly.

Yours etc.  
ELIZABETH YOUNG, 100 Baywater Road, W2, March 25.

From Mr Christopher Bertram  
Sir, You were good enough to print a letter from me recently on the subject of Soviet military power and Nato defence in which I criticized some of the judgments made in an article by Lord Chalfont and another by a special correspondent on page 15.

These two articles referred to a so-called Nato study on the possibility of a Soviet surprise attack on Western Europe, said to have been prepared by a senior Nato officer and to expose in detail the basic weaknesses of Nato's current military strategy and the total inadequacy of the current conventional forces of the West. Ten days later you reveal in *The Times* of March 25, in a brief report on page seven, that the "Nato study" so prominently displayed was in fact written six years ago as part of a doctoral thesis for Brussels University and referring to the military situation in Europe four or five years earlier than that. It is indeed a good news that current Nato planning is based on more thorough assessments. Yours faithfully,  
CHRISTOPHER BERTRAM, International Institute for Strategic Studies, 78 Adam Street, WC2, March 25.

From Mr P. S. Jones  
Sir, How pleasing it would be to admire the National Gallery building as depicted in its advertisement in *The Times* (March 24).

Yours faithfully,  
P. S. JONES, 6 Radcliffe Square, Putney Hill, SW15, March 24.

From Mr O. P. S. Jones  
Sir, A young member of my congregation in Nigeria once addressed me in a letter as "My dear venerable Canon". I try to believe he intended it kindly.

Yours obediently,  
O. P. S. JONES, The Rectory, Clifton Chambers, Stratford-on-Avon, March 23.

From Mr Christopher Chitt  
Sir, It is not only the style of an opening address that can be reverent. A young member of my congregation in Nigeria once addressed me in a letter as "My dear venerable Canon". I try to believe he intended it kindly.

Yours obediently,  
CHRISTOPHER CHITT, Bourne Farm House, 6 Bourne Lane, Tonbridge, Kent, March 25.

## The sale of church treasures

From Mr James Lees-Milne

Sir, There takes place in the Tuscan city of Arezzo on the first Sunday of every month what is called a "fiere antiquaria", an open air sale of antiques on an immense scale. I attended the last sale at which the regional journal, *Nazione*, claimed that 400 vendors were assembled. Indeed most of the squares and streets of the city centre were occupied by their stalls.

I do not think I am exaggerating in stating that far more than half of the antiques for sale had come from churches. Among them I saw such objects as large and small statues of Christ, our Lady and the saints; candlesticks and candelabra; chalices, paxes, pyxes and thuribles; crucifixes, illuminated missals, holy books of every sort and century; embroidered vestments, silver doors of tabernacles, gold sarcophagi, reliquaries containing martyrs' remains; stations of the cross, twelve offerings in the shape of silver hearts, legs, arms and limbs made in gratitude for miraculous cures; jewelry which formerly adorned nuns; altar rails and altars—in other words hundreds, if not thousands of things given by pious persons to embellish their favourite churches, and render thanks, love and homage to God.

In consequence the churches—not just those of Tuscany, let it be clearly understood, but all over Italy and France to my certain knowledge—are being despoiled of whatever contributes to their beauty and serves to kindle religious faith.

These things are not being stolen from churches. They are being sold by the incumbents of the churches on the deliberate instruction of the bishopric hierarchy of the Roman Catholic Church. In other words Catholic churches by the thousand are being systematically impoverished spiritually and aesthetically to absolutely nobody's benefit. Such sacrilegious pillaging has not been witnessed since the iconoclasm of the eighth-ninth centuries, perpetrated by the Monophysites, who minimized the human side of the incarnation, and the Manicheans who held that all matter was evil under the inspiration of the devil, the Isaurian. His avowed aim, as every historian knows, was to subject the Church to the state.

The objectives today are not dissimilar. A senseless puritanism and a nascent purgatorial capitalism are at work. The iconoclasm of the eighth-ninth centuries were heretics, whom the Church quite properly condemned. The pillaging of the churches is the work of heretics, like myself, are deemed the heretics.

Never before in the long history of Christianity have the faithful been betrayed by their pastors. Yours faithfully,  
JAMES LEES-MILNE, 19 Lansdown Crescent, Bath, March 25.

## Newspaper closed shop

From the Chairman of Mirror Group Newspapers

Sir, Your reporter's efforts to co-ordinate three hours of evidence by editors and directors of Mirror Group Newspapers before the Royal Commission on the Press yesterday, have resulted in two misleading statements. You quote Mr Tony Miles, Editorial Director, as saying that no NUJ closed shop existed at the *Daily Mirror*. He did not. What he did say was that the *Mirror* had almost 100 members of the NUJ membership, and had now agreed a postscript closed shop which is an entirely different thing.

Secondly, you quote Mr Geoffrey Pinnington, editor of the *Sunday People*, as defending "the right of newspapers to publish the privacy of public figures". He did not. He said "the right to invade privacy" exists, and Mr Pinnington is far too experienced and responsible a journalist to have expressed himself with such imprecision. Yours faithfully,  
EDWARD PICKERING, Holborn Circus, EC1, March 25.

## View of National Gallery

From Mr O. P. S. Jones

Sir, How pleasing it would be to admire the National Gallery building as depicted in its advertisement in *The Times* (March 24). It is a pity that the top of the building or the Mail will not see what probably the most disfigured public building in London. Yours faithfully,  
O. P. S. JONES, 6 Radcliffe Square, Putney Hill, SW15, March 24.

## "Dear Reverend"

From the Rev D. F. C. Hawkins

Sir, A young member of my congregation in Nigeria once addressed me in a letter as "My dear venerable Canon". I try to believe he intended it kindly. Yours obediently,  
D. F. C. HAWKINS, The Rectory, Clifton Chambers, Stratford-on-Avon, March 23.

From Mr Christopher Chitt

Sir, It is not only the style of an opening address that can be reverent. A young member of my congregation in Nigeria once addressed me in a letter as "My dear venerable Canon". I try to believe he intended it kindly. Yours obediently,  
CHRISTOPHER CHITT, Bourne Farm House, 6 Bourne Lane, Tonbridge, Kent, March 25.

## LEBANON FALLS APART

The unity of the Lebanon is being shattered beyond repair. The President, Elias Suleiman, has been driven out of his heavily shelled palace to the security of Jounieh, the centre of a Maronite district beyond the reach of its enemies. But the mere fact of his withdrawal from the capital serves to emphasize a de facto communal division of the country. No single force survives that could put it together again. The Syrian Government has the strongest motive in saying what they can from the wreckage of Lebanese unity. The danger that has loomed much larger since the first intervention is of the control of Lebanon by the left-wing Muslim forces. If that were stabilized

in a de facto partition of the Lebanon-Israeli border would be under threat. That prospect would provoke Israeli intervention. But there have been many more than one Defence Minister, this week gave warning enough. But how can the Syrians bring such pressure to bear on the obdurate Mr Franjib as will make him give Lebanonese Christians as head of state? That is the only way to rebuild Lebanese unity, yet any military action to promote runs into opposition from the independent Lebanese Muslim army. Have the Syrians any other card to play now but the military one?

Every day more and more armed men are joining the action. Brigadier Aziz Ahdab, who tried to keep the regular Lebanese army neutral with his corrective coup of 1963, sees it steadily losing by desertion of Christians to the left or of Muslims to the right. Arah Army that claims to control two-thirds of the country. Mr Kamal Jumblatt,

the left-wing political leader, has no hope of stemming the Marxist military assault that was responsible for driving President Franjib out of his palace save by the unconditional resignation of the President. Without that and to the left Muslims and thus inoperative towards Syrian intervention.

In face of these complexities the Syrians remain anxious and undecided. They know that their intervention in the Lebanon is unpopular and that a policy that leans towards the Christian side where before they leaned towards the Muslims will aggravate the hostility. King Hisham's arrival in Damascus yesterday marks his concern but may not help to find an answer. Meanwhile the casualties are heavier than before, most of them civilians killed or wounded. The situation is grim. Beirut is now being forsaken. There is not much left to fall apart.

## NO TRANSFORMATION FOR LEYLAND

It would be difficult to exaggerate the seriousness of the crisis that faces British Leyland this spring. Those who thought that the necessary double of cold realism had already begun to work its influence on management and workers alike have been shown to be entertaining premature optimism. Faced with the first pressing problem of increasing productivity by reducing the level of overmanning and by low forecasts of demand, the company had been working on low production schedules. So, when the demand in the car market turned out to be significantly higher than was expected, British Leyland has been particularly badly placed to meet it. The present round of pay disputes, which if long continued will bring the company to a standstill, have caught the com-

pany in a particularly vulnerable posture. The present rash of disputes underlines the lack of wisdom in the way in which the management have announced a recent return to profitable operation. Their hands were almost wholly forced by word Ryder and the National Enterprise Board, whose seeming desperate concern to make the nationalized British Leyland appear to be an instant success has led to a lack of realism about prospects and progress. To go British Leyland right will be a long haul and a considerable achievement. The necessary psychological change will not be helped by rose-tinted observations about the trading performance over a few months. Indeed, in so far as they allow some to believe that the true crisis is past, such remarks are positively counter-productive.

The present wave of trouble seems to come directly from the fact that British Leyland does not have a basic structure of company-wide wage negotiations. The result is that the company is faced by a continual process of wage negotiations with small and large groups of workers, in which one is being played off against another and differential pay problems follow each other with inevitable regularity. Many of the individual claims that would almost certainly involve breaches of the existing pay code. In the circumstances, the time must be right for the need to be grasped and for the company to make the shift to a basic company-wide pay negotiation structure. If it cannot be done with the future of the company hanging in the balance, it can never be done.

## The Falkland Islands

From Sir Miles Clifford

Sir, In his disturbing article (March 22), to which you gave prominence, Mr Michael Frenchman quotes the Argentine Foreign Minister as saying apropos the Falklands "they are part of our territory". As many of your readers will be understandably ignorant of the rights and wrongs of this tedious controversy, may I be permitted to put the record straight?

The Falkland Islands were believed to have been first sighted by John Davis in 1592 and "Desire" when blown off course in 1592 and they were subsequently well known to French merchantmen plying between St Malo and the River Plate who named them *les Iles de la France*. A party of French settlers at the instigation of the Viscount de Bougainville (following the fall of Quebec) established themselves ashore in 1764 and a British naval party was landed, only a few months later and just round the corner, in 1765; both parties claimed the islands for their respective sovereigns. The French claim was, however, ceded when Spain invoked the Treaty of Madrid, under which—following the cession of Spain and Portugal—all rights of discovery in these waters had been allotted to the form by Pope Alexander VI.

To 770 a Spanish naval force in great superior strength evicted the British garrison and so brought England and Spain to the brink of war but the dispute was settled "without prejudice to the prior right of sovereignty" and the British garrison was restored. The Fort was abandoned in 1774 but a plaque fixed to the wall asserting Britain's claim to ownership.

Subsequent and intermittent Spanish occupation terminated in 1806 and the islands were left in limbo until 1820 when they were claimed by the United Provinces of Rio de la Plata as the inheritors of Imperial Spain and the British government refused to take formal possession—it proved to be nothing

more. A few years later one Louis Veret, a naturalized Argentinian of French descent, headed an expedition to the islands and began to develop their resources (sealing and the exploitation of the wild cattle) but in 1831 he involved his government in difficulties with the United States through his seizure of two American sealing ships whereupon a United States corvette, the Lexington, destroyed the settlement and declared the islands free of all governance.

On January 2, 1834, after a year of chaos, a British naval vessel appeared in Berkeley Sound, evicted the Argentine settlers, and raised the Union Jack ashore where it has formally gazetted as a colony. In 1841 so that there has been no interrupted British administration for 135 years which, of itself, constitutes a legitimate claim to sovereignty.

The population is wholly British and is intensely loyal to the Crown; they have been repeatedly assured that there will be no change in status unless they, themselves, demand it and of this there is not the remotest likelihood. That the economy can be improved rests at present entirely on wool. It is in question and they will await with interest and with hope, the recommendations of Lord Shackleton's recent mission.

I save the honour to be, Sir, your obedient servant,  
MILES CLIFFORD, The Athenaeum, Pall Mall, W, March 23.

## The British Library

From Mr Stephen Wildman

Sir, In answer to Mr Dennis's query (Letters, March 22), I understand from contemporary evidence that the only recommendation of Karl Marx would have been needed when applying for his ticket in the summer of 1850 was a letter from a householder

stating that he was a fit person to read in the British Museum. The recent complainers at the inadequacies of the Reading Room should be grateful that they do not suffer the trials of "A Student", whose remarkably simple but in this subject were published in these columns on May 10, 1862. Apart from normal pressures, there were such nuisances as idlers attracted by the warmth of the room, and "crummers" whose parents were unable to afford school books, and—worst of all—novel-readers. But there was one hazard seldom complained of today.

A good many young ladies also frequent the reading room, one division of which is very considerably devoted exclusively to their use; but not content with this privilege, many of them invade the other portions of the room, and mingle with male students, to our very great discomfort, for they gossip not a little, and flirt and ogle a good deal.

The library works as well as it can within its obvious limitations; I am fortunate in having the miraculously efficient service of the Cambridge University Library at my disposal, but in the other institutions which I use, such as the British Museum, the Public Record Office and the Victoria and Albert Museum, in no case would I willingly exchange the consciously inspiring atmosphere of their reading rooms—a necessary quality which the architects of the nineteenth century understood so well—for a modern "scientifically sound-proofed" reading room such as that at the new Guildhall Library, which adds to the injury of a depressingly banal interior the insult of not even providing cloakrooms for its readers.

Yours faithfully,  
STEPHEN WILDMAN, Queens' College Middle Common Room, The Woodville Room, Queens' College, Cambridge, March 22.



















## PERSONAL INVESTMENT AND FINANCE

## Unit trusts

## Up, up and away—Wall Street funds find their form

Two landmarks have been reached this month. The pound fell through the two dollar mark and the Dow Jones index of American share prices passed through 1,000 on the way up.

These events underline the current prospects of the two economies. America is clearly moving into a traditional election year boom while at home recovery is still beyond the horizon.

Inflation in the United States in recent months has been running at a yearly rate of only 5 per cent, unemployment is falling and industrial production recovering nicely on cue for this year's election.

Wall Street loves a presidential election. In each of the past three election years the stock market has gone up and after the first three months it looks as if 1976 will be no exception.

If that is to be the case, how does an investor buy American shares? My advice is: don't. There are complications to investing in foreign shares that make it unsuitable for all but the largest and most knowledgeable investor.

Whatever your views about unit trusts, you will find they are the ideal medium for investing abroad.

There are now 12 trusts investing exclusively in America, but making a choice is not easy. Only four have been running for more than four years and one of those (now called Lawson American) does not care to be reminded of its past.

Save & Prosper has the oldest and largest fund; Hill Samuel Dollar and Allied Securities of America are medium-sized funds established in the late 1960s; and of the newer arrivals, M & G, Trident and Henderson have attracted the most support.

The performance of these funds over the last one and three year periods is given in Table B. You will see that over three years Hill Samuel Dollar is quite clearly the winner and, in fact, only it and Securities of America have made money for their unitholders during this period.

Over the shorter term Hill Samuel again shows up well but figures for the 15-month period from the start of this "bull" market would show that M & G and Stewart American have made the sharpest recoveries.

Superior performance has not necessarily been a case of picking the right shares. Hill Samuel's success owes more to correct strategic decisions, such as when to hold cash rather

than shares, and how to raise the foreign currency for investment.

A study of each trust's leading shares will not help much in making your choice. They tend to be similar and in most cases rather conservative.

Save & Prosper, for example, has 60 per cent of its fund in large companies well known even on this side of the Atlantic, such as IBM, American Telephone & Telegraph and Exxon. These three, plus Du Pont and Eastman Kodak, are in the Trident Fund; Unicorn America has General Motors and Union Carbide; and Securities of America includes Dow Chemical and General Electric—the "blue chips" of American industry, all very safe if a little unexciting. And this is perhaps as it should be. As one manager put it: "When investing at a distance, you need to avoid being taken for a ride by the local operators".

The two funds which have a less conservative investment philosophy, M & G and Stewart American, have also been the most volatile. Both got off to a dreadful start, losing initial subscribers up to 60 and 70 per cent of their money, partly as a result of currency speculation that turned sour. But both have won back some friends by

the way they have since recovered.

M & G invests in companies which would be judged large in any other country than America, but the Stewart fund has a number of small companies whose share price might be expected to rise from \$1 to \$3 in good times and then drop back to \$1 in bad times.

Options differ over how far to spread the investment risk. Securities of America has more than 100 different holdings and, at the other extreme, Slater Walker concentrated portfolio contains almost the bare minimum of 20 shares. The more shares a fund has, the closer in dollar terms it might be expected to perform near the average.

How successful any trust proves for the United Kingdom investor will depend at least as much on whether it chooses the best method of raising its foreign currency. There are two alternatives which have in the past produced vastly different results.

The trust can borrow dollars abroad and this allows the greatest flexibility of management, but cancels out any benefit from a weakening pound. The alternative is to have the investment currency. The premium itself is volatile and capricious and may produce gains or losses in addition to the actual performance of the shares. Managers will try to balance the risks of the dollar premium and investment currency and may vary the proportions.

Hill Samuel made large gains through the premium but is now switching the emphasis to loans. But managers are divided over which method offers the best prospects and even over which is the most inherently risky.

There is little disagreement, though, over the prospects for the American stock market. Most expect the "bull" market to continue into 1977 and the chances of the Dow Jones index pushing up to 1,200 or more were thought to be good.

At least, you can be sure that the managers are keeping a close watch on the market. I tried to reach the investment directors of three of the largest funds of week: they were all in America.

But, finally, a word of warning. It is now more than 10 years since the Dow Jones index first touched 1,000 and it has never gone much further. There have always been good explanations—the Vietnam war, "water-gate", "prospectus how look good", you should remember the first sale of investment and not commit too much of your savings to one basket.

A last reminder for readers who wish to take out maximum allocation plans which are high on investment and low on insurance cover. Contracts must be written before midnight on March 31, after which the rules for qualifying policies (which enjoy tax relief on the premiums) change.

Michael Bayliss

Insurance

## Taking cover: basic points to watch

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

Insurance

## FLYING TO NEW YORK

FARES FROM LONDON  
EFFECTIVE FROM MAY 1976

Class	Adult return (£)	Child's discount (ages 2 to 12)	Infant's discount (ages 0 to 2)	Summary of conditions
First class	548	50	52	
Economy class	292-354	50	29-35	
14-21 day excursion*	237-275.50	50	23-27	
22-56 day excursion*	189-231	50	18-20	
Apex	136.50-172	33½	13.50-17.50	Minimum stay 22 days. Pay 2 months ahead. Minimum stay 2 days. Pay 67 days ahead.
ABC	119-150	25 but 10 in July & August	None	Full time students 12-24 yrs
+2% Govt levy				
Young fare	183.50-219			

Concorde (British Airways only) 704 (Washington) 50 80  
\* Supplement of £6 each way if travel is at weekends. Add £1.50 airport tax to all fares.  
† Plus \$94. (€49.20) first class return Washington-New York.

## Taking-hop

## That's just the ticket...

It is no exaggeration buying the right long-haul ticket. Even the events can be confused by more than eight different fare structures each with different conditions available for the ordinary individual traveller. It is, however, well worth while making the effort to understand the different types of ticket because the savings can be considerable.

It is possible to fly to New York for instance, for as little as £120 or more than £300 travelling in the same class and type of aircraft. The difference is the airline's policy on the same day. International air transport licensing agreements mean that, at least in theory, each airline should charge the same price. It is in making a choice between the different categories of ticket on offer.

The most expensive way of flying is in the case of the Concorde where the return fare from London to Washington has been agreed at £704, representing a 20 per cent surcharge on the first class rate. Of course, Concorde crosses the Atlantic in four hours, half the time taken by conventional jet aircraft. Then there is the \$94.44 (£49.20 at latest exchange rate) first class air return Washington-New York.

Offering comfort rather than high speed is the first class return ticket on a regular scheduled aircraft flying to New York costs £548. This includes free drinks, extra attentive cabin service, a choice of meals and noticeably roomier seats in addition to transportation.

At the lowest end of the fare price scale are the advance booking charter rates. These special fares are offered by charter organisations including airlines as well as independent companies which buy large numbers of seats

from the airlines in advance and resell them to passengers who meet special requirements. The main condition is that booking (and payment) has to be made at least 57 days ahead of departure. Cancellation except for sickness (which can be insured against) within this time involves the risk of the full fare being forfeited.

A rival to the ABC system is the advance purchase excursion (Apex) fares structure operated by the airlines themselves, and introduced when ABC's proved so popular that they threatened the scheduled services.

Like ABC's, Apex bookings must be made in advance—two calendar months rather than 67 days, but the cancellation requirements are not so formidable. Passengers who cancel within two months stand to lose only £19.50 or 10 per cent of the air fare. There is, in addition, more flexibility on changes of dates. However, the price is intended to be slightly higher and the minimum period of stay is 22 days against 14 days with the ABC system. There is also an extra charge of 55 p per week if required on the Apex scheme, while several ABC flights run at weekends at no extra cost.

Under the new rates which come into effect this spring, the ABC companies complain that the price difference is too small to make the charter flights competitive. In a number of instances, for instance, at the end of June during the summer period to the higher rates, Apex tickets may be cheaper than ABC's. For families travelling together, the lower discounts for children may also place the ABC fares at a price disadvantage.

The next best value to the advance booking schemes are

the excursion fares which give the maximum freedom, subject to availability, of flight times and allows scope for changes. The shorter and more expensive fare also allows stops to be made in up to four United States towns at no extra cost. Note, too, the 50 per cent discount allowed for children compared with 33½ and 25 per cent on the other fares.

Although all airlines are supposed to charge the same, the fare structure is so confused that quotes can vary. Rates vary again between high and low season, for which the dates in turn vary according to the class of ticket.

If you are prepared to take a gamble and the established methods of obtaining a discount do not appeal, it may pay to study the small advertisements, for cheap long-distance travel. I asked three such operators on Wednesday about the prices of cheap air travel to New York. They obtained three different prices.

One, Mayfair Travel, offered a price of £198 return for a weekday flight to New York, said to be on a scheduled service from London. Another, Jetback, quoted a price of £168 return, which involved travelling by coach to Brussels and flying out on Wednesdays. The third, Travel Centre, could only offer the ordinary ABC rate of £116, booked 67 days ahead.

Perhaps the best value of all, are a new range of inclusive holidays. Tour operators include TWA who are quoting £165 for a week in New York, and the Jetvac Advance package. Charter companies who are quoting prices from £100 for two weeks in New York inclusive of overnight hotel accommodation as well as the return fare to London.

Patricia Tisdall

## Offers

The continuing high inflow of funds into the building society movement demonstrates just how popular this form of saving is with investors at present.

There are building society variations, however, which other investors may wish to consider. One such is the Abbey National Property Growth Fund where half the money is

deposited with the Abbey National Building Society and the other half invested in the Property Growth Property Fund.

On the straightforward unit trust from M & G this weekend is recommending its General Trust Fund. This is the largest fund in the M & G stable and has a record of steady progress.

A last reminder for readers who wish to take out maximum allocation plans which are high on investment and low on insurance cover. Contracts must be written before midnight on March 31, after which the rules for qualifying policies (which enjoy tax relief on the premiums) change.

Michael Bayliss

## NO OTHER INVESTMENT OFFERS ALL THIS

**THE SECURITY AND RETURNS FROM A BUILDING SOCIETY**

**A CHANCE TO PROFIT FROM PROPERTY**

**LIFE ASSURANCE COVER**

**POSSIBLE TAX SAVINGS**

**A SYMPATHETIC EAR FOR A MORTGAGE**

**EASY TO BUY AND SELL**

£250 is the minimum investment you can make in Abbey National Property Growth Bonds. Half the money goes into the Abbey National Building Society to provide a steady return and solid security. The other half goes into the Property Growth Fund which is invested in sound UK and overseas property situations to benefit from the rents and the capital appreciation. (This after an initial 5% deduction for management expenses and life cover). Property Bond values can, of course, fall as well as rise, but the current property revival shows the resilience of such an investment. Our target is consistent growth over the long term and investors are advised to take such a view. For the full facts call in at any one of over 375 Abbey National Branches (addresses in Yellow Pages) or clip the coupon.

**FREE! 8-page booklet giving all the facts on our Bonds.**

**72**

**ABBEY NATIONAL PROPERTY GROWTH BONDS**

111 Westminster Bridge Road, London SE1 7JF.

aware if an insurance company or a broker offers you a whole life non-profit policy. It's not to say that the seller, necessarily, is up to no good, but it may be of more benefit to his organization than to you.

A whole life policy pays out the sum assured at death—whenever this occurs. A non-profit policy does not share in the company's profits, and so the company simply pays out the sum assured, with no additions, whenever death occurs.

It suits many insurance companies to sell non-profit businesses. The population statistics show that profits and the bonus rates being declared by most older-established offices are good. But those profits have to be earned, and one of the ways of earning profits is from non-profit policies.

Over the past few years, a number of brokers have been selling non-profit whole life business extensively—and reaping very rich rewards. For

instance (taking an extreme case), the commission on a whole life non-profit policy for a man aged 20 paying premium of £100 a year has been about £272. Selling a similar policy to a man who is 40 with the same premium rate and benefit in commission is about £152.

As from July 1, the companies belonging to the recognized life associations are changing that, and paying commission based on the premium, rather than on the sum assured. Thus the new rate of commission for both the examples quoted above will be £60.

Already, some offices are anticipating the "saving" in commission which will result and are improving their commission rates for non-profit business. But the drawback to a non-profit policy is that, whatever happens in the future, no more than the sum assured will be paid.

A profit-sharing policy has the advantage that there is a basic guaranteed sum assured, to which bonuses are added from the profits of the insur-

ance company. Gradually, the death benefit builds up. Naturally, however, for a given premium, at the outset, the cover against death will be much higher under a non-profit policy.

To meet the needs of those who want the value for money associated with a profit-sharing contract, coupled with the cost advantage of a non-profit policy, "bonus reinforced" whole life policies are being gradually introduced.

These usually consist of a profit sharing policy, for a modest sum assured, "topped up" by decreasing term assurance. The theory is that the overall protection against death stays at about the same level. The cost of the latter part of the policy, thus, as the bonuses increase the value of the profit-sharing policy, the claim value of the term assurance decreases.

As an example, one can take the "Profit Assure" by the London Life Association, which is not affected by the commission change as the office is one of the few which do not pay com-

mission to anybody for introduction of business. The decreasing term as-

sume decreases at the same rate as 80 per cent of the prevailing bonus rate, thus leaving a "bonus reserve". However, bonuses are declared at not less than 80 per cent of today's (probably unlikely for some time, even taking the most optimistic view), there could be a drop in the actual covering of the policy. If reasonably high bonuses are declared, the total premium under the age of 50 should be lower than for a non-profit policy. Provided bonuses are paid at a greater rate than per cent of the rate, the amount at death will be higher than from a non-profit policy.

Capital transfer tax is a reason why this type of policy is becoming popular—since written on a trust basis, it is exempt from the CTT death duty or can be a medium lifetime gift, taking advantage of the various exemptions from the tax.

John Drummond

## Unit trust performance

UNIT TRUSTS: Medium and Income funds (progress this year and the past three years). Unitholder index: 1739.9; rise from January 1, 1976: +4.6 per cent; over three years: +9.5 per cent.

MEDIAN		UNIT TRUSTS: Medium and Income funds (progress this year and the past three years). Unitholder index: 1739.9; rise from January 1, 1976: +4.6 per cent; over three years: +9.5 per cent.	
Scottish Equitable	49.6	31.7	Allied Growth & Inc 25.4 -10.4
British Life Balanced	48.1	31.7	Emblem Fund F 25.8 -26.5
Franklin Templeton	47.5	-11.2	Alben Trust 25.8 -16.4
Schroder General	45.5	-11.2	Unit Trust Capital 25.8 -16.4
M & G Midland	44.7	-3.7	Colenso 25.5 -12.5
Norwich Union	44.2	-	Martin 25.1 -12.0
Barrington	40.0	-	Mutual & Blue Chip 25.0 -7.1
Equity & Law	39.1	6.2	Allied Securities 24.5 -4.2
S & P Scotchman	39.2	9.4	Lloyds Bank Second 24.8 -8.6
Camille General	39.1	7.6	Allied Electrical & In 24.4 -8.1
Mercury General	39.1	7.6	Unit Trust Capital 24.4 -13.0
Hill Samuel Security	38.5	-11.0	Family Fund 24.4 -3.2
Prudential	37.5	-7.5	Friars House M 24.2 -30.5
Hill Samuel British	36.6	4.5	Allied First 24.1 -5.2
Target Professional	36.4	-11.7	London Wall Sunlight 23.8 -10.6
Unit Trust '500'	35.5	-8.2	Guinness F 23.8 9.5
Hill Samuel Capital	35.4	-8.2	Bishopsgate Prog F 23.7 -17.3
TSB General	35.3	-15.3	SW Scottish 23.7 -16.3
S & P Ebor General	33.8	-15.3	Tyndall Capital 23.4 -20.9
Guardian	33.5	-4.2	Pellenc 22.5 -3.5
Rowan Securities	33.5	-28.7	Proffitt 22.5 -3.5
Lloyds Life Accum	32.5	-	Barclay Trust Invest 22.7 -
TSB General	32.5	-2.5	Equitas 22.7 -18.0
Target Trustee	32.3	-3.5	Seabag Capital 22.6 -
M & G Trustee	31.9	-6.5	Crecent Reserves 21.0 -9.8
British Life	31.2	-3.5	Gartmore British 20.7 -
Lloyds Bank First	30.5	-2.3	SW Growth 20.6 20.7
NPI Growth Accum F	30.2	-6.5	Unit Trust General 20.0 -17.2
Pearl Unit Trust	30.0	-5.7	G & A 19.3 -6.3
Target Equity	29.9	-18.0	Headerson Inc Assets 19.3 -1.9
SW Rurand	29.8	-0.4	SW Security First 19.2 -15.4
Discretionary F	29.5	-2.3	Unit Trust General 19.1 -5.7
S & P General	29.3	-12.0	Unit Trust General 19.1 -5.7
SW Unit 'D'	29.2	-11.6	Unit Trust General 19.1 -5.7
Trades Union	28.9	-2.7	Unit Trust General 19.1 -5.7
Nolstar	28.6	-0.5	Unit Trust General 19.1 -5.7
Hamro Fund	28.3	-11.5	Unit Trust General 19.1 -5.7
Tyndall Int Earnings	28.3	-11.5	Unit Trust General 19.1 -5.7
Allied Capital	27.8	-7.4	Unit Trust General 19.1 -5.7
Intel	27.3	-8.5	Unit Trust General 19.1 -5.7
Unit Trust General	26.9	-14.3	Unit Trust General 19.1 -5.7
Tyndall Canynge	26.4	-13.1	Unit Trust General 19.1 -5.7
Unit Trust General	26.4	-13.1	Unit Trust General 19.1 -5.7
National West Growth	26.6	8.4	Unit Trust General 19.1 -5.7

A: Change since March 27, 1975 to bid, income reinvested.  
 B: Change since April 1, 1973, offer to bid, income reinvested. B to March 25, 1975.

M & T: Unitholder monthly.

Statistics supplied by Money Management and Unitholder, 30 Finsbury Square, London, EC2.

A: Change since March 27, 1975 to bid, income reinvested.

B: Change since April 1, 1973, offer to bid, income reinvested. Both taken to March 25, 1976.

M: Trust valued monthly.

F: Trust valued every two weeks.



EDITED BY MARGARET STONE

FINANCIAL NEWS AND MARKET REPORTS

## Investor's week

## Market waits • Success story

Ask most people in the stock market what would happen if Mr. Michael Foot becomes Prime Minister and they will probably tell you it would cost the FT ordinary share index between 30 and 50 points. Given that widely-held, although perhaps slightly superficial view of the fate awaiting share prices if a left-winger wins the Labour Party leadership, investors obviously expect Mr. Callaghan or possibly Mr. Healey to win—and they are putting some money on it.

After the short sharp setback which followed immediately on Mr. Wilson's resignation, the market has recovered well. This week the FT ordinary index has moved just over 16 points, including yesterday's advance

of 4.1 to 410.4. So it is now just 0.2 points above the level before Mr. Wilson's decision.

However, activity in the market, still miserably low, and it would be unwise to expect that situation to improve or indeed the level of shares to make much further headway until after the leadership question is resolved and, of course, April 6.

As we are constantly reminded, and as indeed the evidence of economic decline would seem to show all too clearly, there have been for too few postwar success stories in British business.

At 77, Sir Jules Thorn can claim to be one of the few. He came to this country from Austria in 1928, and this week announced his retirement as chairman of Thorn Electrical Industries, a company which he created and built into a group with profits of above £65m last year and annual sales which are thought to be approaching £1,000m.

The basis of the business was lighting when Thorn broke through the lampmakers' cartel in the 1930s, but the company has since diversified into a wide range of electrical and domestic appliance makers in the country, a major force in television

an area which has shed a number of problems (though, a big mauler of gas lawns and more recently, the string of acquisitions of the largest manufacturers of engineering small top the country).

Last year profits had a little from £74m to £75m, but on the interim stage, Thorn was moving up in the world. Sir Jules characteristically marked his retirement this week by pointing out that the final 1975-76 results had been pretty good. The Thorn—Thorn is one of the last remaining companies in a substantial non-voting pit—stood at 210p yesterday, a 31 per cent prospect.

## Stock markets

## Week ends with index sixteen points better

A rumour that Mr. Healey had dropped out of the race for the Labour leadership, though unconfirmed, was enough to put equities sharply higher between 11 pm and noon yesterday.

Thereafter, interest waned and such buying as there was became very selective. Again much of the interest centred on second-hand stocks with dealers discounting a degree of "budget buying" in the hope that the Chancellor will favour this or that sector.

The FT index had advanced 5.5 by midday to reach its "top" of the session. But as

Printer, packer and publisher, Bemrose Corporation, reported profits from £1.64m to £1.07m last year and close observers expect nearly £2.6m this year. The group will again be assisted by the well-known householder's print division. At 56p the shares still yield nearly 6 per cent and sell at 6.3 times earnings.

Prices drifted in later trading, eased back and by the close stood at 410.4, a net gain of 1.6. The new opinion of the pundits that we will not see 300 again is certainly borne out by the week's trading with the index rising more than 16 points in spite of the uncertainties attendant on the Prime Minister's resignation.

Stocks involved in bid situations commanded a good deal of attention. Prominent were Ritz Hotel, down 30p to 55 after the surprise offer from

Trafalgar House, Hugh Baird, which was marked up 17p to 34p after Manbre terms, Broxley, former by 9p to 25p on the Bulgis approach, and Equi Law were also in good form with a leap of 8p to 17p.

In properties, British Land reflected the lack of a rights issue with its results and gained a penny to 32p. Others to advance were Great Portland 4p to 25p and Artagan 3p to 14p.

Equity Law were also in good form with a leap of 8p to 17p. In properties, British Land reflected the lack of a rights issue with its results and gained a penny to 32p. Others to advance were Great Portland 4p to 25p and Artagan 3p to 14p.

Equity Law were also in good form with a leap of 8p to 17p. In properties, British Land reflected the lack of a rights issue with its results and gained a penny to 32p. Others to advance were Great Portland 4p to 25p and Artagan 3p to 14p.

232p while the brokers consolidated their recent strength with CE Heath 6p better to 32p and Horden rising 3p to 14p.

Equity Law were also in good form with a leap of 8p to 17p. In properties, British Land reflected the lack of a rights issue with its results and gained a penny to 32p. Others to advance were Great Portland 4p to 25p and Artagan 3p to 14p.

Equity Law were also in good form with a leap of 8p to 17p. In properties, British Land reflected the lack of a rights issue with its results and gained a penny to 32p. Others to advance were Great Portland 4p to 25p and Artagan 3p to 14p.

a new short-dated "tap" stock, Treasury 91 per cent 1981, in the afternoon, it caused prices in this part of the market to weaken by 1/16 or 1 point after an active day which had otherwise left prices at overnight levels.

Without any fuss a big line of Glaxo stock has been placed this week. When the line was finished yesterday, the price jumped 7p to 380p, the best of the "blue chips". Interim figures are due on April 12 and some bears are revising their views.

Equity turnover on March 25 was £55.23m (16,397 bargains). According to Exchange Telegraph active stocks yesterday were Shell, Woolworth, Royal Dutch, ICI, Standard Chartered, Staxel, Reardon Smith ordinary and A. Lyle Shipbuilding. Rovers, Glaxo, Lucas, Lankro and Brent Manufacturing.

## Latest dividends

Company	Ord. Div.	Year	Div. Date	Year's Div.	Prev. Div.
Andrews (1961) Fin	NH	1975	—	0.58	1.22
Bank Bridge (5p) Int	NH	0.2	—	—	0.2
Geaton, Clark (25p) Fin	2.72	2.38	17.5	4.19	3.32
Geaton, Clark (25p) Fin	1.23	1.2	1.7	1.89	1.7
Geaton, Clark (25p) Fin	4.24	4.24	—	7.84	7.81
Geaton, Clark (25p) Fin	0.75	NH	21.3	1.27	1.23
Geaton, Clark (25p) Fin	0.97	NH	18.5	1.66	0.9
Geaton, Clark (25p) Fin	0.52	0.52	—	0.94	0.65
Geaton, Clark (25p) Fin	NH	0.64	—	NH	6.64
Geaton, Clark (25p) Fin	2.67	3.51	24.5	6.42	6.01

## On the trail of foreign debtors

Indecence is an important virtue at the Council of Foreign Bondholders, whose 102nd annual report emerged last week.

The council's principal object is to protect the interests of holders of sterling bonds publicly issued in the United Kingdom on behalf of foreign governments and authorities.

But its main task lies in chasing up outstanding and defaulted overseas debts to British bondholders—and this can be a nag and tortuous business.

Not that the council has been without its successes. Since its formation, it claims to have obtained settlements of debts totalling over £1,000m, albeit as a result of negotiations sometimes lasting decades.

The council also reckons the United Kingdom balance of payments benefited by about £1m last year from loan repayments, amortisation and interest payments on nearly a dozen settlements negotiated in the

past and still operative. The total capital outstanding in these cases is thought to be around £80m.

However the council's boom years of international debt collection successes are long past and in recent years its dedicated efforts to whittle down sterling loans still outstanding have met with precious little success.

Of this total Rhodesia accounts for nearly £65.75m (though the Rhodesians claim the figure is nearer £46.5m), China nearly £61m, Romania, £11m, Bulgaria £4m, Poland £1.5m and the German Democratic Republic, £750,000.

In addition United Kingdom bondholders of Russian bonds—repudiated after the revolution—were estimated many years ago to amount to the equivalent of some £50m.

The council reports that during the past year some signs of progress have been seen with

regard to both the Romanian and GDR debts. In fact it now seems that only technicalities stand in the way of the Romanian debt after years of negotiation, while an agreement "is contemplated" on the question of East German compensation.

However there is little cause for immediate optimism in either case and actual payment or part payment could remain years away.

Of the other debts in the council's "portfolio", Rhodesian bonds are probably the best known and understood by bondholders.

Despite the continuing failure of all attempts to resolve the Rhodesian issue, speculators still cling to hopes of an eventual settlement of around a dozen bonds which went into default in 1965—the year of UDI.

Trading at considerable discounts the stocks are often a volatile feature on African political news and rumour.

## Progress at

## Brit Land

## but a long way to go

By John Brennan

British Land, the £280m property group run by Mr. John Rithal, has cut its half-year profit from £10.5m to £10.5m. These figures have however, been arrived at before charging £1.07m of development outgoings which have been added to the costs of new buildings.

But the attributable level of the group's deficit for the six months to the end of September last was down by £1.5m to £2.05m.

The loss reduction, achieved despite an increase in interest charges of £1.3m to £9.3m, left the shares 1p firmer at 32p. But with debts of around £200m, three-quarters of which are long, British Land—as the half-year figures illustrate—still urgently needs to de-gear.

Mr. Rithal reports that property sales in the 1975-76 financial year will total £10.5m, and negotiations have been completed for a further £20m of sales. He comments "the proceeds of all these disposals equate with book values and mark a further stage in the group's recovery".

The interim statement does not incorporate any adjustment in the book value of the group's £28m portfolio.

Gains from the group are now running at more than £16m a year, and new lettings already agreed will add a further £1.6m a year to that total. In the 1975-76 financial year, British Land's financial year will total £11m.

Accounts of the Biba subsidiaries of Dorothy Perkins, the fashion shop chain owned by British Land, have not been consolidated this time following the closure last year of the Biba store in Kensington High Street.

A £610,000 provision will be made in this year's accounts to cover losses arising on the rundown of the business, making the total write down for losses on the closure to £3.87m.

Mr. Rithal forecasts: "assuming further satisfactory progress with our de-gearing policy and no major changes in interest rates, it is anticipated that although the consequential benefits will not become apparent in the results for the second half of this financial year, they will contribute to an improvement in the revenue for the ensuing period".

## Downturn in

## second-half

## foils Dufay

Though half time profits of Dufay Bismarck rose from £34,000 to £35,000, the board was cautious about the second six months to December 31.

It did, however, expect "good" profits. In the event the closing half provided £113,000 out of the total £114m against £113m, and compared with some £735,000 for the same period in 1974. Sales for the year were up 4.3 per cent to £9.18m.

In part, says chairman Mr. J. Bridge, the shortfall reflected an initial monthly delivery on a large export order put back at the customer's request from October until December.

Net profits for 1975 fell from £39,000 to £37,000, and earnings a share from 6p to 5.8p. The year's payments is lifted from 1.52p gross to 1.21p, and the board hopes at least to maintain this rate in 1976.

Mr. Bridge says his board hopes for a "satisfactory" year. He says that the group is in good shape and will proceed with the development of its business—the manufacture and application of surface coatings.

Bank borrowings at December 31 amounted to £600,000. This was £362,000 below the previous year-end.

## Margins doubts at Yorks Chem

By Richard Allen

Yorkshire Chemicals, the Leeds-based dye manufacturer, suffered a 30 per cent set-back in pre-tax profits to £2.02m in the year to December 31. Profits after all charges including taxation were £869,909, just over 20 per cent down on the company's internal figure of £1.1m for the previous 12 months. Due to the change in the financial year, audited accounts are only available for the previous nine months when the after-tax figure was £902,743.

Profits from trading were lower than in the previous year but in view of business conditions "amongst" the worst experienced in the last 30 years, the directors claim they are not dissatisfied.

The final dividend goes up from 1.26p gross to 3.02p making 6.02p compared with 4.2p for the nine months to end December, 1974, the maximum permitted increase.

The directors state that for most of the year the world recession particularly affected sales of dyes, though an improvement in some markets but the benefits of this policy should be apparent in 1977.

When the group will be in a better position to take advantage of better world trading conditions.

world markets but there is no return to the boom conditions of 1974.

If current conditions continue throughout the year sales will be much higher than in 1975 but profit performance will be critically affected by the group's ability to obtain improved selling prices.

The decision to continue the very heavy investment programme during 1975 placed a severe burden on the group's resources but the board states that the benefits of this policy should be apparent in 1977.

When the group will be in a better position to take advantage of better world trading conditions.

## Mortgages



## PAYMENT METHOD WITH ALLIANCE

Loan from building society £16,000 at 12% monthly repayment

£170.08

Monthly premium for mortgage protection policy

£4.98

x relief on average interest on life assurance premium

£40.86

£0.87

at cost per month

£175.06

at cost over 25 years

£41.73

Gross cost over 25 years

£39,851

Gross cost over 25 years

£52,339

## ENDOWMENT METHOD WITH SUN LIFE TOP-UP

Loan from Building Society £13,000 at 11% Loan from Sun Life £3,000 at 12%

Total monthly interest to Building Society

£121.83

Total premiums: Money-saver Endowment Assurance

£30.00

Tax reliefs: on interest on premiums

£53.15

£23.75

£182.84

£58.58

£37.308

£2,466

£34,842

£54,882

## Splitting the loan to save money

e larger the loan, the more it is likely to cost. This was the substance of the article I wrote in February detailing the reasonably common building society practice of charging more than the recommended 11 per cent mortgage interest on larger loans.

Since then I have been thinking about subject again, particularly with a view to finding other methods of house purchase which could help reduce the financial burden on people who require a large loan but are not necessarily wealthy.

Apart from the obvious advice to try to obtain an advance from a society which is not discriminatory against borrowers taking larger loans, another solution is

to consider splitting the loan into two: take the principal portion from a building society and then arrange a topping-up loan from an insurance company.

The building society part of the loan has to be repaid by the endowment mortgage method, but even allowing for the extra 1 per cent this involves, it means that the borrower is able to take the major part of his loan at a cheaper rate than would have been the case with a loan solely from the building society.

The Sun Life has worked out some examples of the cost of a £16,000 mortgage using the alternative method. The building society loan is repaid by a lower cost

Money-saver endowment mortgage (the sum assured is less than the loan but bonuses are expected comfortably to make up the balance by maturity), while the insurance loan is met by a conventional with-profits endowment policy.

The table showing the difference between paying 12 per cent for a £16,000 loan from the Alliance and the Sun Life topping-up alternative shows that the latter works out at almost £9 a month cheaper in net terms to a basic rate taxpayer, who also has the prospect of a bonus surplus. Higher rate taxpayers would find it a more attractive route still.

## The way through shady deals with crackle juice

e recent scandals surrounding the Lockheed Corporation must have made me to have my soul and less than I too have been owned to bribe officials of a foreign government. But my cracker remains untainted by experience, I think, how I scoured and panned it may have been by various others in time.

For those who see everything in black and white terms, must choose my words carefully to order not to incur disapproval.

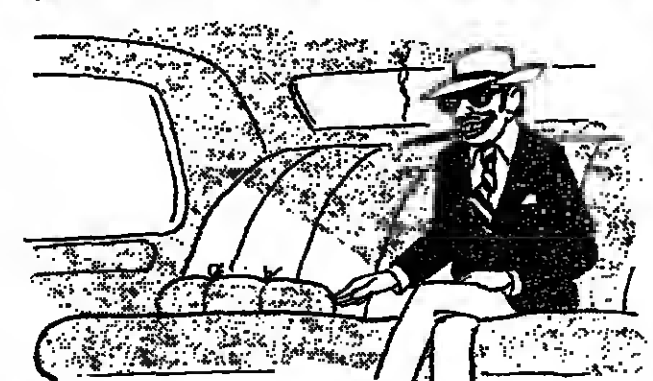
Anyway, ages ago I spent two years running a textile mill in a reeling country which perhaps had better remain nameless. The mill was an American owned which had been moved to the States to the country where it became inordinately high.

Every stitch of the fabric we produced was exported, and we employed work for over a hundred men in an area of unemployment. We therefore lay back and prepared to bask in the sunshine of the vernacular's smile.

This was forthcoming in every right, but at the critical level the setting up of a company seemed to meet an extraordinary assistance. For example, we found it impossible to obtain the necessary permits for the import of our machinery, even though payment was not to be in cash but in the form of shares in the newly formed company, so that the wicked foreign exchange transaction was involved.

We did not understand the reason for this mysterious prevarication until it dawned on us that the disman-under-secretary, who was dealing with our case, needed a little discreet encouragement.

Here we come to the fundamental problem of conducting business in such a place. Everything, absolutely everything,



Hollowood "When the car returned... the brown paper parcel would be gone."

concerning officialdom in any way needs the constant application of crackle-juice to oil the wheels, whether the request itself is perfectly proper or totally illegal. The only difference being that illegal requests come more expensive.

There are three ways of dealing with such a situation. The first is to raise the eyebrows in shocked horror, shake the dust off one's holy feet, and advise home. The second is to go overboard and bribe everyone for everything, regardless. We took the third course whereby one had to act as one's own judge and jury, only using bribery as a means where the end was both legal and ethical.

The techniques we employed were a great deal more refined than what others are alleged to have been up to; sending crates of notes to people and exchanging kindle brown envelopes in the gentlemen's lavatory. That kind of thing is no way to win the James Bond Memorial Prize.

By contrast, the method I devised for the said assistant-under-secretary in the Ministry of Imports and Exports was of an elegance almost unparalleled

for me, which were unobtainable in a Muslim country. However, the main point was that when the airport customs officers opened his bags and saw them lying there they would turn green with horror and pass him on through without a backward glance.

Alas, eventually there was a coup or an assassination or something and the new regime cracked down on this innocent fun, setting up an actual Ministry of Anti-corruption for the purpose.

After a bit, however, the whole process began over again, except that now the fees had all gone up.

It was explained that the officials of the Ministry of Anti-corruption, having found out exactly what was going on with their little magnifying glasses, were shaking down everyone else to the tune of 20 per cent of the take-off. So it wasn't long before they were riding about in the biggest, blackest, fastest cars.

Unfortunately, the opening up of the game also opened a complex network of malfeasance at a lower level. Suddenly it was no longer enough to keep the assistant-under-secretary happy. Everyone else in the whole chain of the processing of the application had to be happy too.

I was not exposed to this business climate for long. But it is so established that anybody who has lived that way for more than 10 years is bound to end up a crook. However, scrupulously one draws the dotted line between what one should and should not do under such crazy circumstances, the pressures towards the direction of immoral expediency are inexorable. What on earth is to be done about this I haven't the faintest idea, but it may partly explain how people working in these places come to behave in the way they do.

Francis Kinsman

# Act before 5th APRIL to claim extra tax relief now

Our new Plan enables you to get off to a flying start and build up a small fortune for the future.

For every £10 you pay during this financial year, ending 5th April, you can claim £1.75 tax relief. So you can get the maximum advantage of this tax relief, we are making it possible, with the special application form below, for you to backdate your monthly payments further than ever before—to the start of the current financial year.

Suppose you want to save £10 a month and you have £120 available for investment. By backdating your Plan, you can send us a cheque for 12 months' payments (£120) and claim tax relief of £21.00.

We will send you a form to take care of all future monthly payments automatically, and you can continue to claim tax relief throughout the investment period of your Plan.

How much will my Plan be worth? Unit Trusts are the best way for most of us to invest in stocks and shares owing to their full-time professional management and widely spread portfolio. With an M&G Unit Trust Assurance Plan you pay £10 a month or more for up to 20 years. How your investment builds up depends on the growth in the value of the units bought with your payments, reflecting both capital appreciation and ploughed-back income. As an example, a £10 Plan taken out with the M&G General Trust Fund 20 years ago would now be worth £5762, having cost a total of £2400.

Pound Cost Averaging. Regular monthly investment gives you the benefits of "Pound Cost Averaging". By this method, when you invest a regular amount, you buy more units when the price is low than when it is high. Thus you build up a holding at an average price lower than the average of unit prices for the period and gain a genuine arithmetical advantage to your personal investment planning.

Long-term build-up. Unit Trust Assurance is designed for long-term investment. But you can stop your Plan or cash it in at any time. Clearly, the longer you keep it going the greater the likely benefit.

If you benefit in stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction. So you should not consider the Plan for less than five years. Higher-rate taxpayers are advised not to stop payments or to cash in within ten years, for tax reasons.

Life Assurance Cover. As soon as your application is accepted your life is assured for 180 times your normal monthly payment. So £10 a month gives you £1,800 life cover.

M&G—Unit Trust Founders. M&G were the first company in Britain to introduce the unit trust form of saving, in 1931. Today we look after over £500,000,000 for some 300,000 savers and investors.

M&G employ no salesmen. Costs are low and as much as from 86% to 94% of your payments, depending on your starting age, is invested, except in the first two years when we invest 20 percentage points less to meet setting-up expenses.

Your regular investment in the M&G General Trust Fund (valued at over £50,000,000) is spread among a carefully chosen selection of stocks and shares, including many blue chips—with the profits and dividends ploughed back for the benefit of the investors.

How to join. Complete the application form below and return it to us with your cheque for the first payment. The maximum starting age is 54 (women 58). If you are 50 or over, or want to save more than £20 per month, or cannot sign Part I of the Declaration, delete that part of the declaration and we will send you our standard proposal form.

**BACKDATED POLICIES CAN ONLY BE ISSUED IN RESPECT OF APPLICATIONS RECEIVED NOT LATER THAN 5th APRIL, 1976.**

To M&G Trust Assurance Ltd, Three Quays, Tower Hill, London EC3R 6BJ. Tel: 01-426 4588.

I WISH TO SAVE £1.00 EACH MONTH (minimum £10) and I enclose my cheque for £1.00 representing monthly payments (not more than twelve) payable to M&G Trust Assurance Ltd.

I understand that my money will be invested in the M&G General Trust Fund.

NAME (PRINTED) \_\_\_\_\_

ADDRESS \_\_\_\_\_

DATE \_\_\_\_\_


Signature \_\_\_\_\_

Witness \_\_\_\_\_

Declaration: I declare that, to the best of my belief, I am in good health and free from any disease, and that I have not and never have, nor will I, at any time, be engaged in any business, profession, or occupation, which is or may be, or may become, a disqualifying business, profession, or occupation, as defined in the Act of 1



[illegible]

 The Manchester Business School  
Management Course

**"... probably the finest  
short course in the world"**

**THE FINANCIAL TIMES**

Applications now please for the September '78 Course to Marketing Services  
Booth Street West, Manchester M15 6PB Tel: 061 - 273 8228 Telex: 693354

## Firm end to week

ACCOUNT DAYS: Dealings Began, Mar 22 Dealings End, 2.5 Contango Day, Apr 5 Settlement Day, Apr 13  
 \$ Forward bargains are period on two previous days.

[illegible]



## Bank Base Rates

Barclays Bank	9 1/2%
First London Secs	9 1/2%
C. Hoare & Co.	9 1/2%
Lloyds Bank	9 1/2%
Midland Bank	9 1/2%
Nat Westminster	9 1/2%
Rosminster ACC's	9 1/2%
Shenley Trust	11 1/2%
Williams & Glyn's	9 1/2%

7-day deposits on sums of £10,000 and under, 5 1/2% to £25,000, 6 1/2%, over £25,000, 7 1/2%.

## European Law

Three publications designed to provide comprehensive information service on EC and other European law. Please write to:

COMMON LAW EXPORTS LTD.,  
100 House, Elm Street,  
London WC1

W. H. NIGHTINGALE & CO LIMITED

2-63 Threadneedle Street, London EC2R 8HP Tel: 01-638 8651

1975/76	1976/77	Company	1975/76	1976/77	Company
25	32	Armitage & Rhodes	32	3.0	9.4
94	106	Deborah Services	106	7.5	7.1
115	145	Henry Sykes	145	4.9	3.4
138	19	Twinlock Ord	19	4.9	4.7
45	67	Twinlock 12% ULS	67	12.0	17.9
48	61	Unilock Holdings	61	4.5	7.4

## Carloli Investment Trust Limited

The 69th Annual General Meeting will be held on 23 April, 1976. The following is an abbreviated statement by the Chairman, Mr. D. A. Pease:

Progress continued during the year to 31 January 1976 and net assets per share rose by some 50% to 163p, surpassing the level of 148p achieved in 1973 when the FT Ordinary Index stood at 463.

Although the current spread of investments - approx. 50% in the UK and 50% overseas - indicates an increased emphasis in the UK, this is due to the sharp rise in UK prices and does not indicate a change of investment policy.

During the year we took out a \$12 million five year foreign loan facility with a U.S. Bank, enabling us to transfer part of our overseas investments to non-premium currencies and to sell investment dollars at a high rate of premium.

The total dividend has been increased by 10% to 2.75p per share (1975-2.50p). A second interim in lieu of final will be paid on 3 April 1976.

It appears that the economic recession is receding in this country and elsewhere, and the recent world wide fall in interest rates and rise in share market values indicate a return of confidence. However, inflation and unemployment remain the most intractable problems of our time. Success in arriving at a solution will depend on the Government's determination to control increases in wages not linked to productivity and to not reflate the economy with the objective of a political solution to the unemployment problem.

## SUMMARY OF RESULTS

	31.1.76	31.1.75
Total Net Assets	£18,710,696	£12,892,414
Net Asset Value per Ordinary Share	153p	102p
Net Revenue	£301,612	£300,863
Per Ordinary Share		
Earnings	2.94p	2.94p
Dividend	2.75p	2.50p

Copies of the Annual Report available from the Secretary at Milburn House, Newcastle upon Tyne, NE1 1LU. Telephone: 0632-33956.

## The Tyneside Investment Trust Limited

The 69th Annual General Meeting will be held on 23 April, 1976. The following is an extract from the statement by the Chairman, Mr. R. H. Dickinson:

During the past year there has been a substantial recovery in share prices in all the countries in which the Company is principally invested. As a result the net asset value per share rose by 48% to a new "high" of 147p per share.

Although the net asset value has not risen in line with the UK Stock Market over the past year, this is due to the high proportion of overseas holdings in our portfolio. In the longer term this has been of great benefit with net assets rising by 168% in the 10 years to 31 January, 1976 compared with a rise of 80% in the FT All Share Index.

To reduce the exposure to the investment currency premium, we took out a five year foreign currency loan facility in the sum of \$750,000 with a U.S. Bank during the year.

The Board have declared a second interim dividend, in lieu of a final, of 2.05p, making 2.75p for the year - an increase of 10% over 1975.

So far as the current year is concerned, there are growing signs that the leading industrial countries, particularly the United States, are coming out of the recession and in these circumstances the Board think it right to be fully invested in equities and to maintain the existing wide geographical spread of investments.

## SUMMARY OF RESULTS

	31.1.76	31.1.75
Total Net Assets	£10,779,638	£7,450,861
Net Asset Value per Ordinary Share	147p	99p
Net Revenue	£179,387	£178,497
Per Ordinary Share		
Earnings	2.79p	2.77p
Dividends	2.75p	2.50p

Copies of the Annual Report available from the Secretary at Milburn House, Newcastle upon Tyne, NE1 1LU. Telephone: 0632-33956.

## MARKET REPORTS

## Commodities

## Good support boosts cocoa

Cocoa traded up to new life-of-contract highs on the London market yesterday in the face of good all-round support. At the close March was £4.75 up on Thursday at £4.72 and May was £4.50 ahead at £7.95.75.

Base metals eased. Copper cash was 15 down and three months was also 15 lower. Standard cash tin dropped 22 and three months lost £24. Lead was 12 lower in both positions and zinc dropped 25.50 and 23.75.

Copper - Afternoon - Cash was 15 down to £11.15, three months was 15 lower to £11.15, standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

Standard cash tin was 22 down to £22.00, three months was 24 down to £24.00, lead was 12 down to £12.00, zinc was 25.50 down to £25.50.

## Foreign Exchange

Foreign exchanges were quiet yesterday and seemed to regain some of their poise.

However, the Belgian franc continued to be under pressure for much of the session and mark advanced once more.

Swiss franc was completely unaffected by these developments and traded narrowly in the £1.20 to £1.23.

Desires directed some way towards the pound, the Labour Party, but it is a very little.

The dollar was unaffected by the latest American trade figures. It was a shade against some European currencies in the afternoon.

The pound closed at £2.05, down 30 points on the effective depreciation. It was 33.3 per cent all day, 1.1 cent up from Thursday's close.

Gold advanced slightly with dealers referring to a shortage of selling when New York closed in the afternoon. It was at \$121.1, down \$1.10 on the day.

Spot Position of Sterling

Market rates

New York

London

Frankfurt

Paris

Brussels

Amsterdam

Stockholm

Copenhagen

Helsinki

Oslo

Warsaw

Budapest

Prague

Bratislava

Vienna

Zurich

Basel

Geneva

Lyon

Marseille

Nice

Monte Carlo

## Discount market

Money was slightly short in the discount market yesterday, but the shortage was not on a large enough scale to require any action by the authorities.

"Calling" was not unduly heavy, but since fresh funds were not too readily forthcoming and there had been some tight trading earlier in the week, houses

yield fairly high rates to ensure that they obtained funds. Later, after taking on some funds at 5 per cent, they were able to bring their rates down to 4 1/2 and even 4 per cent in the early part of the afternoon.

At the finish, however, there was a rule of 7 1/2 to 8 per cent.

Money Market Rates

Bank of England Minimum Lending Rate 7 1/2%

Three months 7 1/2%

Six months 7 1/2%

Twelve months 7 1/2%

Local Authority Rates

One month 7 1/2%

Three months 7 1/2%

Six months 7 1/2%

Twelve months 7 1/2%

Recent Issues

Government Securities

Local Authority Securities

Industrial Securities

Foreign Securities

Insurance Bonds and Funds

Life Insurance

General Insurance

Investment Funds

Real Estate

Commodities

Metals

Textiles

Foodstuffs

Energy

Transport

Services

## Wall Street

New York, March 26 - In the absence of motivating news, the stock market today wandered over a very narrow range with the bias on the upside. Turnover was relatively light, at 18.51 million shares.

Some analysts labelled it a "market without conviction" adding that many investors turned out to be cautious ahead of the week-end. They said that the \$500m decline in the United States money supply in the latest week did not provide any special motivation for investors. The figures, which often provide hints of future trends in monetary policy and interest rates, were released by the Federal Reserve Bank of New York late yesterday. The Dow Jones industrial average rose a little more than a point to around 1003.46.

The Wall Street and Canadian stock prices given in the table relate to Thursday's close.

Later publication is caused by the change to British Summer Time. This will continue until Eastern Daylight Time begins in the United States.

Gold falls sharply

New York, March 26 - GOLD prices fell sharply in active trading on the New York market yesterday, as speculation began to build up that the Federal Reserve might raise interest rates to combat inflation.

The price of gold fell from \$121.10 to \$120.10, a decline of \$1.00. The price of silver fell from \$1.10 to \$1.09, a decline of \$0.01.

The price of platinum fell from \$1,200.00 to \$1,190.00, a decline of \$10.00. The price of palladium fell from \$1,100.00 to \$1,090.00, a decline of \$10.00.

The price of rhodium fell from \$1,500.00 to \$1,490.00, a decline of \$10.00. The price of iridium fell from \$1,600.00 to \$1,590.00, a decline of \$10.00.

The price of osmium fell from \$1,700.00 to \$1,690.00, a decline of \$10.00. The price of ruthenium fell from \$1,800.00 to \$1,790.00, a decline of \$10.00.

The price of niobium fell from \$1,900.00 to \$1,890.00, a decline of \$10.00. The price of tantalum fell from \$2,000.00 to \$1,990.00, a decline of \$10.00.

The price of hafnium fell from \$2,100.00 to \$2,090.00, a decline of \$10.00. The price of zirconium fell from \$2,200.00 to \$2,190.00, a decline of \$10.00.

The price of yttrium fell from \$2,300.00 to \$2,290.00, a decline of \$10.00. The price of lanthanum fell from \$2,400.00 to \$2,390.00, a decline of \$10.00.

The price of cerium fell from \$2,500.00 to \$2,490.00, a decline of \$10.00. The price of praseodymium fell from \$2,600.00 to \$2,590.00, a decline of \$10.00.

The price of neodymium fell from \$2,700.00 to \$2,690.00, a decline of \$10.00. The price of promethium fell from \$2,800.00 to \$2,790.00, a decline of \$10.00.

The price of samarium fell from \$2,900.00 to \$2,890.00, a decline of \$10.00. The price of europium fell from \$3,000.00 to \$2,990.00, a decline of \$10.00.

The price of gadolinium fell from \$3,100.00 to \$3,090.00, a decline of \$10.00. The price of terbium fell from \$3,200.00 to \$3,190.00, a decline of \$10.00.

The price of dysprosium fell from \$3,300.00 to \$3,290.00, a decline of \$10.00. The price of holmium fell from \$3,400.00 to \$3,390.00, a decline of \$10.00.

The price of erbium fell from \$3,500.00 to \$3,490.00, a decline of \$10.00. The price of thulium fell from \$3,600.00 to \$3,590.00, a decline of \$10.00.

The price of ytterbium fell from \$3,700.00 to \$3,690.00, a decline of \$10.00. The price of lutetium fell from \$3,800.00 to \$3,790.00, a decline of \$10.00.

The price of scandium fell from \$3,900.00 to \$3,890.00, a decline of \$10.00. The price of titanium fell from \$4,000.00 to \$3,990.00, a decline of \$10.00.

The price of vanadium fell from \$4,100.00 to \$4,090.00, a decline of \$10.00. The price of chromium fell from \$4,200.00 to \$4,190.00, a decline of \$10.00.

The price of manganese fell from \$4,300.00 to \$4,290.00, a decline of \$10.00. The price of iron fell from \$4,400.00 to \$4,390.00, a decline of \$10.00.

The price of cobalt fell from \$4,500.00 to \$4,490.00, a decline of \$10.00. The price of nickel fell from \$4,600.00 to \$4,590.00, a decline of \$10.00.

The price of copper fell from \$4,700.00 to \$4,690.00, a decline of \$10.00. The price of zinc fell from \$4,800.00 to \$4,790.00, a decline of \$10.00.

The price of lead fell from \$4,900.00 to \$4,890.00, a decline of \$10.00. The price of tin fell from \$5,000.00 to \$4,990.00, a decline of \$10.00.

The price of antimony fell from \$5,100.00 to \$5,090.00, a decline of \$10.00. The price of bismuth fell from \$5,200.00 to \$5,190.00, a decline of \$10.00.

The price of tellurium fell from \$5,300.00 to \$5,290.00, a decline of \$10.00. The price of selenium fell from \$5,400.00 to \$5,390.00, a decline of \$10.00.

The price of arsenic fell from \$5,500.00 to \$5,490.00, a decline of \$10.00. The price of germanium fell from \$5,600.00 to \$5,590.00, a decline of \$10.00.

The price of gallium fell from \$5,700.00 to \$5,690.00, a decline of \$10.00. The price of indium fell from \$5,800.00 to \$5,790.00, a decline of \$10.00.

The price of thallium fell from \$5,900.00 to \$5,890.00, a decline of \$10.00. The price of lead fell from \$6,000.00 to \$5,990.00, a decline of \$10.00.

Alcoa (pack)	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	204 1/2	
--------------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--



**The Manchester Business School**  
Management Course

**"...probably the finest short course in the world"**  
THE FINANCIAL TIMES

Applications now please for the September '78 Course in Marketing Services  
Booth Street West, Manchester M15 6PB Tel: 061-273 8228 Telex: 668354

**Stock Exchange Prices**

**Firm end to week**

ACCOUNT DAYS: Dealings Began, Mar 22; Dealings ended, Apr 2; Closing Day, Apr 3; Settlement Day, Apr 4  
Forward bargains are made on the previous days

**Manchester Business School**  
Course Director: Professor Lupton

**Senior Executive Course**  
for Men and Women  
at or near Board Level

**10th-27th May**

Applications now please to Marketing Services  
Booth Street West, Manchester M15 6PB Tel: 061-273 8228 Telex: 668354

BRITISH FUNDS			COMMONWEALTH AND FOREIGN		
Unit	Price	Yield	Unit	Price	Yield
1000	100.00	5.00	1000	100.00	5.00
500	50.00	2.50	500	50.00	2.50
250	25.00	1.25	250	25.00	1.25
100	10.00	0.50	100	10.00	0.50
50	5.00	0.25	50	5.00	0.25
25	2.50	0.12	25	2.50	0.12
10	1.00	0.05	10	1.00	0.05
5	0.50	0.02	5	0.50	0.02
2	0.20	0.01	2	0.20	0.01
1	0.10	0.00	1	0.10	0.00
LOCAL AUTHORITIES			FOREIGN STOCKS		
Unit	Price	Yield	Unit	Price	Yield
1000	100.00	5.00	1000	100.00	5.00
500	50.00	2.50	500	50.00	2.50
250	25.00	1.25	250	25.00	1.25
100	10.00	0.50	100	10.00	0.50
50	5.00	0.25	50	5.00	0.25
25	2.50	0.12	25	2.50	0.12
10	1.00	0.05	10	1.00	0.05
5	0.50	0.02	5	0.50	0.02
2	0.20	0.01	2	0.20	0.01
1	0.10	0.00	1	0.10	0.00
DOLLAR STOCKS			BANKS AND DISCOUNTS		
Unit	Price	Yield	Unit	Price	Yield
1000	100.00	5.00	1000	100.00	5.00
500	50.00	2.50	500	50.00	2.50
250	25.00	1.25	250	25.00	1.25
100	10.00	0.50	100	10.00	0.50
50	5.00	0.25	50	5.00	0.25
25	2.50	0.12	25	2.50	0.12
10	1.00	0.05	10	1.00	0.05
5	0.50	0.02	5	0.50	0.02
2	0.20	0.01	2	0.20	0.01
1	0.10	0.00	1	0.10	0.00
BREWERS AND DISTILLERIES			FINANCIAL TRUSTS		
Unit	Price	Yield	Unit	Price	Yield
1000	100.00	5.00	1000	100.00	5.00
500	50.00	2.50	500	50.00	2.50
250	25.00	1.25	250	25.00	1.25
100	10.00	0.50	100	10.00	0.50
50	5.00	0.25	50	5.00	0.25
25	2.50	0.12	25	2.50	0.12
10	1.00	0.05	10	1.00	0.05
5	0.50	0.02	5	0.50	0.02
2	0.20	0.01	2	0.20	0.01
1	0.10	0.00	1	0.10	0.00
COMMERCIAL AND INDUSTRIAL			INSURANCE		
Unit	Price	Yield	Unit	Price	Yield
1000	100.00	5.00	1000	100.00	5.00
500	50.00	2.50	500	50.00	2.50
250	25.00	1.25	250	25.00	1.25
100	10.00	0.50	100	10.00	0.50
50	5.00	0.25	50	5.00	0.25
25	2.50	0.12	25	2.50	0.12
10	1.00	0.05	10	1.00	0.05
5	0.50	0.02	5	0.50	0.02
2	0.20	0.01	2	0.20	0.01
1	0.10	0.00	1	0.10	0.00
OIL			PROPERTY		
Unit	Price	Yield	Unit	Price	Yield
1000	100.00	5.00	1000	100.00	5.00
500	50.00	2.50	500	50.00	2.50
250	25.00	1.25	250	25.00	1.25
100	10.00	0.50	100	10.00	0.50
50	5.00	0.25	50	5.00	0.25
25	2.50	0.12	25	2.50	0.12
10	1.00	0.05	10	1.00	0.05
5	0.50	0.02	5	0.50	0.02
2	0.20	0.01	2	0.20	0.01
1	0.10	0.00	1	0.10	0.00
RUBBER			TEA		
Unit	Price	Yield	Unit	Price	Yield
1000	100.00	5.00	1000	100.00	5.00
500	50.00	2.50	500	50.00	2.50
250	25.00	1.25	250	25.00	1.25
100	10.00	0.50	100	10.00	0.50
50	5.00	0.25	50	5.00	0.25
25	2.50	0.12	25	2.50	0.12
10	1.00	0.05	10	1.00	0.05
5	0.50	0.02	5	0.50	0.02
2	0.20	0.01	2	0.20	0.01
1	0.10	0.00	1	0.10	0.00
MISCELLANEOUS			SHIPPING		
Unit	Price	Yield	Unit	Price	Yield
1000	100.00	5.00	1000	100.00	5.00
500	50.00	2.50	500	50.00	2.50
250	25.00	1.25	250	25.00	1.25
100	10.00	0.50	100	10.00	0.50
50	5.00	0.25	50	5.00	0.25
25	2.50	0.12	25	2.50	0.12
10	1.00	0.05	10	1.00	0.05
5	0.50	0.02	5	0.50	0.02
2	0.20	0.01	2	0.20	0.01
1	0.10	0.00	1	0.10	0.00
MINES			THE TIMES SHARE INDICES		
Unit	Price	Yield	Unit	Price	Yield
1000	100.00	5.00	1000	100.00	5.00
500	50.00	2.50	500	50.00	2.50
250	25.00	1.25	250	25.00	1.25
100	10.00	0.50	100	10.00	0.50
50	5.00	0.25	50	5.00	0.25
25	2.50	0.12	25	2.50	0.12
10	1.00	0.05	10	1.00	0.05
5	0.50	0.02	5	0.50	0.02
2	0.20	0.01	2	0.20	0.01
1	0.10	0.00	1	0.10	0.00

سوق المال





# Holidays and Hotels in Great Britain & Ireland

### General

## OLIDAY ACCOMMODATION

AT MANY CENTRES THROUGHOUT THE COUNTRY FOR INDIVIDUALS, FAMILIES AND GROUPS

Excellent self-catering holiday homes for 4-12 persons available in all parts of the country. Many of our properties are available on a weekly basis. For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222 (24hr. brochure service)

### East Anglia

## ATTENTION ALL GOLFERS

During April we are able to offer a very special rate for 4-day golfing holidays, commencing each Monday.

**4 days golf with demipension (dinner, bed and breakfast) £32 inclusive, April**

Play 4 different golf courses on the beautiful North Norfolk coast. This offer is ideal for those who wish to enjoy the best of both worlds - golf and the sea. For full details and reservations, contact:

**THE LINKS COUNTRY PARK HOTEL**  
WEST RUMPTON, NORFOLK NR27 0JH  
Tel: West Rumpton (026 275) 601

### Scotland

## ISLE OF SKYE

Complimentary small sailing boat, whisky, and a special welcome. The island is a beautiful, unspoiled area with a rich history and a stunning coastline. For more information, contact:

**Kiloch Lodge Hotel**  
Isle OUNSAV, ISLE OF SKYE  
Tel: 0876 5111

### West Country

## Relax... the old fashioned way

That's what a holiday is all about. Relaxing, enjoying the sun, and the sea. The old fashioned way. For more information, contact:

**ROSEMULLION HOTEL**  
BUDLEIGH SALTERN, DEVON  
Tel: 0392 5111

### Wales

## Where to Stay in Wales 1976

The complete holiday accommodation guide, 228 pages full of hotels, guest houses, farmhouses, self-catering flats, cottages, and more. Available at most major bookshops or send 50p to:

**WALES TOURIST BOARD**, Dept. 173, P.O. Box 151, WDD, Cardiff CF5 1XG

### OURNEMOUTH

## HE HIGHCLIFF

AA \*\*\*\*\* RAC  
1 THE WEST CLIFF  
Excellent position in the town, facing the sea. Ideal for family holidays.

**ENJOY SOME PEACE AND QUIET IN COMFORT**

Of all the places to unwind, there is no better than the country. The Highcliff is a beautiful, unspoiled area with a rich history and a stunning coastline. For more information, contact:

**SEAVIEW HOTEL**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### South Coast

## SEAVIEW HOTEL

SEAVIEW, ISLE OF WIGHT. Excellent position in the town, facing the sea. Ideal for family holidays.

**ENJOY SOME PEACE AND QUIET IN COMFORT**

Of all the places to unwind, there is no better than the country. The Seaview Hotel is a beautiful, unspoiled area with a rich history and a stunning coastline. For more information, contact:

**SEAVIEW HOTEL**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### Scotland

## ISLE OF SKYE

Complimentary small sailing boat, whisky, and a special welcome. The island is a beautiful, unspoiled area with a rich history and a stunning coastline. For more information, contact:

**Kiloch Lodge Hotel**  
Isle OUNSAV, ISLE OF SKYE  
Tel: 0876 5111

### West Country

## Relax... the old fashioned way

That's what a holiday is all about. Relaxing, enjoying the sun, and the sea. The old fashioned way. For more information, contact:

**ROSEMULLION HOTEL**  
BUDLEIGH SALTERN, DEVON  
Tel: 0392 5111

### Wales

## Where to Stay in Wales 1976

The complete holiday accommodation guide, 228 pages full of hotels, guest houses, farmhouses, self-catering flats, cottages, and more. Available at most major bookshops or send 50p to:

**WALES TOURIST BOARD**, Dept. 173, P.O. Box 151, WDD, Cardiff CF5 1XG

### OURNEMOUTH

## HE HIGHCLIFF

AA \*\*\*\*\* RAC  
1 THE WEST CLIFF  
Excellent position in the town, facing the sea. Ideal for family holidays.

**ENJOY SOME PEACE AND QUIET IN COMFORT**

Of all the places to unwind, there is no better than the country. The Highcliff is a beautiful, unspoiled area with a rich history and a stunning coastline. For more information, contact:

**SEAVIEW HOTEL**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### South Coast

## SEAVIEW HOTEL

SEAVIEW, ISLE OF WIGHT. Excellent position in the town, facing the sea. Ideal for family holidays.

**ENJOY SOME PEACE AND QUIET IN COMFORT**

Of all the places to unwind, there is no better than the country. The Seaview Hotel is a beautiful, unspoiled area with a rich history and a stunning coastline. For more information, contact:

**SEAVIEW HOTEL**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### Scotland

## ISLE OF SKYE

Complimentary small sailing boat, whisky, and a special welcome. The island is a beautiful, unspoiled area with a rich history and a stunning coastline. For more information, contact:

**Kiloch Lodge Hotel**  
Isle OUNSAV, ISLE OF SKYE  
Tel: 0876 5111

### West Country

## Relax... the old fashioned way

That's what a holiday is all about. Relaxing, enjoying the sun, and the sea. The old fashioned way. For more information, contact:

**ROSEMULLION HOTEL**  
BUDLEIGH SALTERN, DEVON  
Tel: 0392 5111

### Wales

## Where to Stay in Wales 1976

The complete holiday accommodation guide, 228 pages full of hotels, guest houses, farmhouses, self-catering flats, cottages, and more. Available at most major bookshops or send 50p to:

**WALES TOURIST BOARD**, Dept. 173, P.O. Box 151, WDD, Cardiff CF5 1XG

### South Coast

## SEAVIEW HOTEL

SEAVIEW, ISLE OF WIGHT. Excellent position in the town, facing the sea. Ideal for family holidays.

**ENJOY SOME PEACE AND QUIET IN COMFORT**

Of all the places to unwind, there is no better than the country. The Seaview Hotel is a beautiful, unspoiled area with a rich history and a stunning coastline. For more information, contact:

**SEAVIEW HOTEL**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### South Coast

## SEAVIEW HOTEL

SEAVIEW, ISLE OF WIGHT. Excellent position in the town, facing the sea. Ideal for family holidays.

**ENJOY SOME PEACE AND QUIET IN COMFORT**

Of all the places to unwind, there is no better than the country. The Seaview Hotel is a beautiful, unspoiled area with a rich history and a stunning coastline. For more information, contact:

**SEAVIEW HOTEL**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### Scotland

## ISLE OF SKYE

Complimentary small sailing boat, whisky, and a special welcome. The island is a beautiful, unspoiled area with a rich history and a stunning coastline. For more information, contact:

**Kiloch Lodge Hotel**  
Isle OUNSAV, ISLE OF SKYE  
Tel: 0876 5111

### West Country

## Relax... the old fashioned way

That's what a holiday is all about. Relaxing, enjoying the sun, and the sea. The old fashioned way. For more information, contact:

**ROSEMULLION HOTEL**  
BUDLEIGH SALTERN, DEVON  
Tel: 0392 5111

### Wales

## Where to Stay in Wales 1976

The complete holiday accommodation guide, 228 pages full of hotels, guest houses, farmhouses, self-catering flats, cottages, and more. Available at most major bookshops or send 50p to:

**WALES TOURIST BOARD**, Dept. 173, P.O. Box 151, WDD, Cardiff CF5 1XG

### etarial and Non-secretarial ointments

recruitment advertisements on this page are open to both male and female applicants

**ON-SECRETARIAL**

**ALL WE WANT IS A GOOD SECRETARY!**

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### SECRETARIAL

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### SECRETARIAL

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### SECRETARIAL

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### SECRETARIAL

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### etarial and Non-secretarial ointments

recruitment advertisements on this page are open to both male and female applicants

**ON-SECRETARIAL**

**ALL WE WANT IS A GOOD SECRETARY!**

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### SECRETARIAL

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### SECRETARIAL

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### SECRETARIAL

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### SECRETARIAL

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### etarial and Non-secretarial ointments

recruitment advertisements on this page are open to both male and female applicants

**ON-SECRETARIAL**

**ALL WE WANT IS A GOOD SECRETARY!**

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### SECRETARIAL

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### SECRETARIAL

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### SECRETARIAL

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### SECRETARIAL

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### etarial and Non-secretarial ointments

recruitment advertisements on this page are open to both male and female applicants

**ON-SECRETARIAL**

**ALL WE WANT IS A GOOD SECRETARY!**

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### SECRETARIAL

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### SECRETARIAL

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### SECRETARIAL

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222

### SECRETARIAL

For a full list of properties and details of our facilities, please contact:

**UNIVERSITY HOLIDAYS LTD.**  
100, Victoria Road, Salisbury, Wiltshire, SP1 1JH  
Tel: Salisbury (0793) 78222